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# THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, MARCH 19, 1869.

No. 12.

**ANGUS, LOGAN & CO.,**  
PAPER MANUFACTURERS  
AND  
WHOLESALE STATIONERS,  
378 St. Paul Street. 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 Mailand, Tylee & Co.,  
WHOLESALE WINE, GENERAL  
and COMMISSION MERCHANTS,  
8-ly 10 Hospital st.

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

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

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

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

**CRATHERN & CAVERHILL,**  
61 St. PETER STREET,  
IMPORTERS OF HARDWARE,  
IRON, STEEL, TIN PLATES, &c., WINDOW  
GLASS, PAINTS and OILS.  
AGENTS:—Victoria Rope W'k.  
Vielille Montagne Zinc Company, 1-ly

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

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

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

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

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

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

**ROBERT MITCHELL,**  
COMMISSION MERCHANT AND  
BROKER, 24 St. Sacrament st., Montreal.  
Drafts 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

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

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

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

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

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

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

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

IMPORTERS in Montreal and Quebec  
will find it to their advantage to ship and insure  
all Goods through  
**W. J. STEWART,**  
66 South John Street,  
LIVERPOOL,  
and 420 St. Paul Street,  
9-ly MONTREAL.

**B. HUTCHINS & CO.,**  
IMPORTERS of TEAS & GENERAL  
GROCERIES, No. 188 McGill Street, Montreal.  
B. HUTCHINS. 6-ly EWD LUSHER.

**MONTREAL TYPE FOUNDRY,**  
1 ST. HELEN STREET, MONTREAL,  
38 COLBORNE STREET, TORONTO.  
TOUGH METAL SCOTCH-FACETYPE  
PRINTERS MATERIAL OF ALL KINDS.  
Books and Jobs Electrotyped and Stereotyped  
28-8m

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

**CAMPBELL BRYSON,**  
LEATHER COMMISSION MERCHANT,  
9 and 11 LEMOINE STREET,  
MONTREAL. 13-ly

**W. & F. P. CURRIE & CO.,**  
 100 GREY NUN STREET, MONTREAL,  
 Importers of  
**PIG AND BAR IRON,**  
 BOILER TUBES, BOLLER PLATES, GAS TUBES, HERRON NAILS, PAINTS & PUTTY, FLUE COVERS, FIRE CLAY, FIRE BRICKS.  
 B. & S. PILLS, ROMAN CEMENT, QUETEC CEMENT, PORTLAND CEMENT, PAVING LIME, GARDEN VASES, CHIMNEY TOPS, &c., &c., &c.  
 Manufacturers of Crown Sofa, Chair, and Bed SPRINGS. 12-ly

**THE STANDARD LIFE ASSURANCE COMPANY**  
 Established 25.  
 WITH WHICH IS NOW UNITED  
**THE COLONIAL LIFE ASSURANCE COMPANY.**

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

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

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

Every description of Life Assurance business transacted at moderate rates. Claims promptly settled. Special attention is drawn to the 10 year non-forfeiting plan on the half loan system.  
 Office: 104 St. Francois Xavier Street.  
 1-ly **THOMAS SIMPSON,** General Agent.

**MARINE & FIRE INSURANCE.**  
**WESTERN ASSURANCE COMPANY OF CANADA.**  
**MONTREAL BRANCH:**  
 102 Francois Xavier Street, (Up-stairs.)  
 Risks taken against loss and damage by Fire, and Marine risks on Hulls and Cargoes at customary rates of premium. Losses promptly adjusted and paid.  
 1-ly **A. R. BETHUNE,** Agent.

**PHOENIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.**  
 ACCUMULATED FUND - - - - - OVER \$2,000,000.  
 ANNUAL INCOME - - - - - \$1,200,000.  
 ISSUES ORDINARY LIFE, TEN YEAR NON-FORFEITING LIFE, AND, ENDOWMENT POLICIES.  
 At the rates annually charged by responsible Companies, and returns all profits to the insured, who are now receiving a return of 50 per cent, or half their premium.  
 Parties at a distance can insure from blanks, which will be furnished on application.  
*Usual restrictions as to residence and occupation abolished.*  
**ANGUS R. BETHUNE,** General Agent.  
 104 St. Francois Xavier Street.  
 Active and Influential Agents and Canvassers wanted throughout the Dominion. 10

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

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

**THE YEAR BOOK**  
 AND  
**ALMANAC OF CANADA**  
 For 1869  
**IS NOW PUBLISHED.**  
 Contains 161 pages of reading matter, of the greatest interest.

Contains facts necessary for the who's 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. 50

**FOULDS & McCUBBIN,**  
**IMPORTERS AND WHOLESALE CLOTHIERS**  
 370 St. Paul Street, Corner St. Sulpice Street, Montreal. 26-ly  
**S. GREENSHIELDS, SON & CO.,**  
**DRY GOODS, WHOLESALE.**  
 CUVILLIER'S BUILDINGS, ST. SACRAMENT ST., Montreal. 59-ly

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

**ROBERTSON, STEPHEN & CO.,**  
 MONTREAL,  
 Are now receiving their  
**FALL IMPORTATIONS,**  
 which will be fully completed by the  
 20th INSTANT,  
 When they will be prepared to exhibit a large and varied selection of  
**STAPLE AND FANCY DRY GOODS.** 5-ly

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

**LEWIS, KAY & CO.,**  
**HAVE JUST RECEIVED**  
 100 pieces GREY COTTON.  
 500 pieces PRINTS.  
 Suitable for early Spring Trade  
 Also a full assortment of  
**SHOE FINDINGS,**  
 Including Lastings, Linings, Machine Silk and Thread.  
 And every other kind of GOODS used for the Making-up Trade.  
 January 13th, 1862. 1-ly

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

**J. G. MACKENZIE & CO.,**  
 Importers of  
**BRITISH AND FOREIGN DRY GOODS,**  
 331 & 333 St. Paul Street,  
 MONTREAL. 8-ly  
**STIRLING, McALL & CO.,**  
 IMPORTERS OF  
**BRITISH AND FOREIGN DRY GOODS, WHOLESALE,**  
 Corner of St. Paul and St. Sulpice streets,  
 7-ly MONTREAL.

**JAMES MITCHELL,**  
 18 NOW RECEIVING AND OFFERS FOR SALE:  
 Hhds. Extra Bright Porto Rico and Barbadoes SUGAR.  
 Fans, Choice Demerara MOLASSES (New Crop).  
 Brls. } Choice Labrador & Canso HERRINGS  
 Hh-Brls. } Splits and Round.  
 Brls. Choice Newfoundland Green CODFISH.  
 Bags, } Primo Jamaica COFFEE  
 Brls. }  
 Boxes LOBSTERS, and ARROWROOT, in tins.  
 Hhds. United Vineyard BRANDY, Vintage 1833.  
 Very fine.  
 No. 7 St. Helen Street.  
 Montreal, Feb 25, 1869. 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. 8-ly

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

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

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

**WHEELER & WILSON,**  
 Awarded, over eighty-two competitors, at the Paris  
 Exhibition, 1867, the HIGHEST PREMIUM, the  
**GOLD MEDAL.**  
 For perfection of  
**SEWING MACHINES.**

**S. B. SCOTT & CO., Agents,**  
 215 Notre Dame Street, MONTREAL.  
 ALSO,  
 AGENTS for the celebrated LAMBE KNITTING  
 MACHINE. 5-ly

**W. CLENDINENG,**  
 (Late Wm. Rodden & Co.)  
 FOUNDER, & MANUFACTURER OF STOVES, &c.  
 Works, 165 to 179 William Street,  
 No Sample and Show Room, 118 and 120 Great St.  
 James Street,  
 and 222 Craig Street,  
 MONTREAL, P.Q. 9

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

**WM. McLAREN & CO.,**  
 Manufacturers and Wholesale Dealer in  
**BOOTS and SHOES**  
 STORE:  
 18 ST. MAURICE STREET,  
 (In the rear of Joseph Mackay & Bro.)  
 MONTREAL. 38-ly

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

Brooms, Matches, Painted Pails, Tubs, Wash-  
 Boards, and Dealers in  
**WOODEN-WARE** of every description.  
 29 St. Peter Street, Montreal.  
 AND  
 74 York Street, Toronto. 36-3m

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

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

We regret to have to chronicle the sudden death of  
 J. Henry Evans, Esq., which took place last Sunday  
 night. Mr. Evans, well known as a wholesale hard-  
 ware merchant, was an old resident of Montreal,  
 and liked and respected by all who knew him.

The failure of the firm of Smyth & Edminson, of  
 this city, wholesale manufacturers of boots and shoes,  
 is announced, they having made an assignment. It  
 is believed that the creditors will not be very heavy  
 losers, but that the estate will turn out well.

Canfield Dorwin, senior partner of the firm of C.  
 Dorwin & Co., brokers, has absconded, in view it is  
 said of imminence of insolvency and unwillingness  
 to meet his creditors. It is also stated that he took  
 with him \$3,000 in cash. The junior partner, Mr. R.  
 L. Gault, is we believe a heavy loser, and deserves  
 much sympathy in the matter. The amount of  
 the firm's assets is \$100,000, much of it for de-  
 posits, on which a high rate of interest was paid, and  
 the indirect liabilities at \$140,000 for re-discounts,  
 embracing also it is said a large amount of purely  
 accommodation paper.

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

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

**COTTON CROP OF THE SOUTH.**  
 THE cotton crop of the Southern States, which was  
 almost entirely destroyed during the late rebel-  
 lion, is rapidly increasing again. This is fortunate for  
 the people of all parts of the Union, and must soon  
 swell largely their exports to foreign countries. Ac-  
 cording to the New Orleans press—which we suppose  
 can be relied upon—much larger quantities of cotton  
 have been received there lately than during last year.  
 The following figures are given:—  
 Received to 1st Sept., 1863..... 669,000 bales  
 " 24th Feb., 1863..... 771,000 "

The planters in Louisiana were more successful with  
 their last crop than in some other States, and it is cal-  
 culated that at least 900,000 bales will be received at  
 New Orleans before the 1st of September next. The  
 total value of the crop throughout the whole of the  
 Cotton States is set down at \$200,000,000. This is a  
 very large sum, but where the vast tract of country is  
 considered, and the immense yield there was of cotton  
 before the war, the estimate does not seem unreason-  
 able. Very rapid progress in the extent of the cotton  
 crop of the South, will, no doubt, take place during  
 the next five years. Slave labour is no longer avail-  
 able, but the blacks, as a general rule, are willing to  
 accept quite moderate wages, and we fully believe that,  
 in a comparatively short space of time, free labour on  
 their part will pay the planters as well as when the  
 latter had a proprietary interest in "human chattels."  
 The South will, however, no longer have the cotton  
 market almost entirely in its own hands. Great Brit-  
 ain and other manufacturing nations, which use so  
 much of the raw article, will continue to import large-  
 ly from Egypt, India, and other eastern countries  
 which have recently turned their attention to its cul-  
 tivation. These countries will, in all probability, yet  
 manage to give Southern cotton-growers very active  
 opposition.

The improvement of the position of the Northern  
 States, very much depends on the increase of the cot-  
 ton crop and the restoration of peace and order  
 throughout the South. "Cotton was King," indeed,  
 at one time, for that product made up at least two-  
 thirds of the entire exports of the nation. Before five  
 years, we believe the Gulf States will be once more as  
 prosperous as at any previous part of their history,  
 and the immense internal trade of New York, Boston,  
 and Philadelphia, with the South, will again spring  
 into existence. It will be a fortunate event for the  
 entire Republic when the cotton States, by their great-  
 ly diminished question of their national indebtedness,  
 and lighten the burdens which press upon the people.  
 The whole world may be said to be interested in  
 Southern cotton-raising. The demand for cotton  
 augments, and the more that is grown the cheaper will  
 the people be able to obtain it. A reduction from the  
 prices going for several years past, will come very ac-  
 ceptable.

## THE AGE OF HUMBUG VERIFIED.

In our first article in relation to the Dominion Telegraph Company, we had occasion to refer to it as a good illustration of the position we then took that the present is essentially an Age of Humbug. The subsequent career of that company has more than justified the truth of that illustration, and furnishes most conclusive proof that the "fools are not all dead;" and that as we then said all the light and knowledge of the present day does not procure an immunity from swindling operations or prevent the repetition of successful frauds.

In that article we told our readers the history of the "Grand Trunk Telegraph Company," and stated that Mr. Snow—"the original Josiah,"—who made so much money out of the unfortunate operation, was at the bottom of the "Dominion" enterprise. Now this was a most important disclosure, for it gave the key note to what we expected would follow, and what in reality is now occurring. We inferred that, as Snow had made a large amount of money out of the previous scheme, he would endeavour to do so out of the Dominion Company. We now need only refer to the facts before the public, to show that that inference was correct. Up to the period of our articles, notwithstanding that the public had been very generally solicited to subscribe to the stock, no explanations had been given as to the most important points in the whole scheme. 1st. Who was at the bottom of the enterprise? 2nd. Who controlled the stock? 3rd. Who was the Contractor? And 4th. how much per mile was he to get for building the line? The first two points we brought out by our reference to the public documents in Ottawa, in which it was shewn that Josiah L. Snow and his son, W. D. Snow had endeavoured to get a charter, the application for which had been witnessed by Seela Reeve; failing in that, the names of Seela Reeve and his son, with Martin Ryan, were substituted, and were successful; further, that Seela Reeve, a relative of the Snow's and an applicant for bankruptcy in the United States, controlled and professed to own over \$400,000 out of the \$500,000 of the stock. These two points were important, and we revive them only that, amid the garbage which the Dominion people throw about them, they may not be lost sight of. It is true that this stock owned and controlled by Seela Reeve has subsequently been transferred in trust to two most respectable directors, for the benefit of all who choose to buy and pay for it; and we take credit for having accomplished that much. The third and fourth points were not so easily got at; it was only by the most constant questioning, and cross examining we got the facts out. 1st. That Mr. Seela Reeve was actually the contractor; that this man who was witness to the original application for the Dominion Charter, in which the Snows unsuccessfully sought to control the stock; this relative of the Snow's, without a dollar in the world that was his own; this man, about whose antecedents in the United States not one of the directors knew a single fact, that this party who had chartered the company, and up to the time of our exposure actually controlled the stock; that this man was the contractor for the construction of the line. Did ever anyone see so bold an imitation of the Grand Trunk Telegraph swindle, in which our friend Snow played all the paying parts in that remarkable comedy. At once promoter, charterer, controller of the stock, and in the end contractor! Is it any wonder the public should start back affrighted at the narrow escape they had run; that the press, from one end of the country to the other, condemned the scheme; that directors left the board in disgust, asserting their belief that the enterprise was unworthy of public confidence, and that the operations of the company, were for some months suspended.

But further developments were in store for us. Finding it impossible now to float the scheme without affording the desired information, the directors from time to time, promised an explanation, which at length is afforded. But from one extreme they rush to another. Hitherto they would tell us nothing; now they tell too much. Amid a large amount of chaff we get this one kernel of fact, namely, that Mr. Reeve is to build the line for \$250 per mile!

We are not very familiar with the details of telegraph construction, nor do we suppose many of our readers are, but we told them long ago that \$100 to \$125 was a very fair price, and, as the subject has been a good deal discussed of late in the western papers, we give the following extract from the London *Pro-*

*totype*, by which it will be seen we were not far from the truth:—

"In order more fully to bring the matter clearer to all, we give the cost, per mile, of constructing a telegraph line of two wires, an estimate, we think, which will be found to be placed at outside figures:

Posts, per mile.....	\$ 30 00
Wires, do. (two).....	55 00
Insulators.....	5 00
Building.....	25 00
Instruments and cable, average.....	15 00
	\$120 00

"If this statement is correct, and we challenge contradiction, for we have it from a reliable source, then Reeve's profit on the whole transaction will be enormous, at least \$125 per mile. Here, then, is food for the reflection of the shareholders. This sum would leave a margin sufficient to pay ten or fifteen thousand dollars for advertisements, hotel bills, extras, &c. Or, call the profits only \$100 per mile, the total sum to be looted by the enterprising patriot, Reeve, would amount to \$200,000! that is, if the capital stock of the company, as proposed, is to be \$500,000, a valuation of \$250 per mile, for 2,000 miles."

Now we don't care to go into details of the cost of the line; it is enough for us to know that all we have said as to Dominion Line, is borne out by this single fact, that while the Montreal Line has been built for about \$120 per mile while the Provincial Line was built for \$125 per mile, this man Reeve is to receive \$250 per mile. We repeat the question put two months ago, why were not tenders advertised for? Why in the name of common sense was Mr. Seela Reeve ever selected by the directors to build this line? He had never built a line of telegraph in his life, he is not even an operator, and knows nothing about the business; he had no capital, was already bankrupt, and his connections with the Snows both in business and in relationship, sufficiently intimate to be grounds for suspicion. Why, we repeat, was he selected by the directors? Is the explanation not found in the fact that, instead of being selected by the directors, the directors were selected by him! for the purpose of carrying out his design of duplicating the Grand Trunk job. Should he be successful, and build for the Dominion Company 2,000 miles of line, in accordance with their programme, he will have made at least \$200,000 by the operation, for which the stockholders will be compelled to pay; and on which they expect to make a dividend. To show how he expects to make the mileage increase, we append a paragraph from the *Hamilton Spectator* as to the circuitous route taken to Wellington Square, a place about seven miles east of Hamilton:—

"To go to Wellington Square the Company have built their road to Dundas, thence to Bullock's Corners, thence to Watertown, and thence to the Square, making in all a circuit of some thirty odd miles. We do not say that this circuit has been made because the contract is a mileage one, and because it traverses a country where poles are at hand, and therefore cheaply obtained and easily put up. But it would puzzle a Philadelphia lawyer to understand for what other reason this circuit has been made."

We are aware that some most respectable men are still connected with the Dominion scheme, that their names, under ordinary circumstances, would be sufficient to give weight and respectability to any work. We have all along said that there was room for another telegraph company, and that one properly constituted and properly conducted would be a public boon; indeed, we that even went so far as to say after our exposures, if the existing directors would only rid themselves of Mr. Reeve, the Dominion Line might yet be successful. But we are now satisfied there is no hope for it. Mr. Reeve has too large a stake; his chances for making a big thing are too good, should the line go on, and accordingly he clings to it with a tenacity not to be readily shaken. Respectable as the directors may be: good as the chances are for a well conducted opposition line, the recent developments, as to the price paid per mile for construction, will go to confirm the suspicions with which we first started to investigate the claims of the company to public confidence, and we deem it our duty to reiterate, with even greater emphasis than ever, the caution we before gave, that the whole thing had better be avoided. It stands only in the way of legitimate enterprise, and promises only to fasten longer upon us, the grasp of the present monopoly. The sooner it is pushed aside the better.

By the way before closing we will just ask a question, which possibly may get an answer, now that the directors are in an answering mood. Is it true that a member of their board Mr. McGivern, hardware merchant, of Hamilton, is the contractor who is to furnish the wire to Mr. Reeve? Of course it is all right if it is so. We are sure Mr. McGivern can

furnish the wire as well and as cheaply as anybody else; only if it is the fact it will probably explain the very great interest this gentleman takes in the enterprise.

The remaining question we have to ask is in relation to the following paragraph taken from the manifesto of the directors.

"Three-fifths of the first deposit was payable to canvassers, and the remaining two fifths have been quite insufficient to maintain the office expenses, and the cost of printing and advertising, so that it may be said, that Mr. Reeve has borne *unaided the whole burden of the work* as far as it has gone, to say nothing of the materials on hand for its further prosecution—strong evidence in the opinion of your directors of his ability to fulfil his engagements."

This means that nearly 100 miles of line, from Buffalo to Toronto, has been built by Mr. Reeve, which at a rate of \$250 per mile, implies an expenditure of \$25,000. Now it is a matter of curiosity where this money came from. It is well ascertained that Mr. Reeve himself could not have furnished it; certainly his statement in the Bankruptcy Court in New York does not admit of such a supposition. In that statement which was filed February 27th, 1868, and a copy of which the directors ought to have, Mr. Reeve swears that his liabilities are \$30,000 to \$35,000, and his assets \$3,000 to \$4,000, and they of doubtful character. It will be thus seen that instead of having \$25,000 when he came to Canada with which to build telegraph lines, he was actually worth that amount less than nothing. Who then advanced the money referred to in the above paragraph? His creditors would hardly do so; the banks who knew Mr. Reeve would certainly not do so; the banks who did not know him could not be tempted to advance such a loan. What other outside party could be induced to make an advance of such a large sum, in the face of so much risk, in view of the withdrawal of public confidence, and the grave suspicions that surrounded the whole matter. Is it at all probable that anyone who was not deeply interested in the project should make so large an investment. Inasmuch as the directors say they did not, and inasmuch as we see Mr. Reeve *could* not, is not the surmise likely to be correct, that Mr. Josiah T. Snow or his son, Mr. W. D. Snow, are the parties who have advanced the amount? We know from the records at Ottawa that these gentlemen were at the bottom of the enterprise, at its inception; sought to control its stock, and were at the outset deeply interested in its success. They are both heavily interested in connecting opposition lines in the United States, now building; have plenty of money, and as Mr. Reeve is a relative of theirs, and is in need of money, is it not most natural that they should come to his rescue, and help him forward with the project which they had so much at heart. Well, if it is so, (and we think our readers will admit the surmise is not far from the truth) we will close with this suggestion, that as this money was originally made out of the people of Canada by the Grand Trunk Telegraph swindle, the people of Canada had better permit the Messrs. Snow to enjoy the benefit of this last investment, and refrain from relieving them, their agent Mr. Reeve, or his board of directors of any of their stock.

The sheep-raisers of the County of Lennox are making an effort to establish a Wool-Growers and Sheep-Breeders' Association.

## THE RELATIONS BETWEEN ENGLAND AND THE UNITED STATES.

WE gave expression not long since to our hopes that the claims made against each other by the citizens of these two countries, were about to be amicably settled. We appear to have been somewhat premature in indulging these anticipations, as the arrangement effected by Mr. Reverdy Johnson has not received, nor does it seem likely that it will receive, the ratification of the United States Senate necessary to give it effect. The demands to be made against the English Government are not to be confined to the simple payment of the damages actually inflicted by the *Alabama* during its destructive career, they are not to be considered for a moment from that point of view, but they are to be equal to, and to represent in some degree the loss in addition which the commerce of the United States has sustained by the blow then struck against it, and from which it has as yet by no means recovered. The new President is said to have given expression to sentiments of this nature, utterly

repudiating the idea that mere payment of individual claims for losses of vessels or property could satisfy the United States Government or people. The press generally write in the same tone, some papers even expressing themselves much more strongly on the subject. The New York Herald for instance in a late issue, states that all England, from bootblack to lord was united for the destruction of the republicanism of this whole continent, and asks how the laws could be enforced, when all England forbids their execution. It reasons from this that England cannot expect them to be bound by certain written but dormant codes, but to act rather from the national impulse which for the time being is stronger than codes; and that all they have to do is to govern themselves in this matter as if England had boldly declared war against them, instead of striking Spanish-like and snake-like, "without previous notice."

The writer in the Herald grows bolder as he warms with his subject, and proceeds to show that the Island of Nassau, which had bothered him so much during the war, should not be allowed to remain in the hands of its present possessors, but be transferred to the United States. He then looking towards the North with greedy eyes, mildly suggests that Canada should not, in settling these Alabama claims, be left out in the cold. Hear him! "We must also indicate some policy with reference to Canada, for Canada was also a nest of conspirators, and a base of operations against us, under the almost open protection of the English element there. Who will give us a good war speech in Congress upon the question of our relations with England? We want a speech with a sold ring to it, that will wake them up a little on the other side of the water."

We are not frightened by the bluster of men seeking to inflame the worst passions of the worst class of the people for whom they write, but in the interests of the two Anglo-Saxon peoples—the old and the new; in the interests of the civilized world, we regret that there should anything be allowed to stand in the way of a final settlement of these mutual claims, and at a time, too, when the negotiations had been more nearly brought to a close than, we fear, will ever be possible again. England went as far as, if not farther than, she had any right to go with due regard to her own honour—she will never, since her advances have been repulsed, go so far again, much less will she go beyond that point to which for the sake of an amicable settlement, she had been induced to go. It would now seem as if the people of the United States, moved by their ancient hatred of England and everything English, with that hatred whetted by the events of the war, had determined to have no settlement whatever, and preferred to be provided with a ready made *casus belli*, whenever circumstances might combine to furnish a favorable opportunity, or whenever they might feel themselves strong enough to throw the gauntlet. For the present, however, even with the soldier President at the helm of affairs, the resources of the United States are so crippled, it would be so impossible to find the funds necessary to carry on an effective campaign, that we need have no fear of any actual outbreak of hostilities on the part of our neighbours. They are given to brag, but they know pretty well what they cannot, as well as what they can do, and are not likely to commit themselves to a course, from which they could only look for humiliation and discomfiture. They may indicate a policy with reference to Canada, but we may rest quietly under the assurance that they will make no attempt to carry out that policy, at all events during the four years reign of General Grant.

**STRIKE WHILE THE IRON IS HOT**

EMIGRATION to Canada is exciting unusual attention in Great Britain at present. We are somewhat at a loss to account for the great interest which the question seems to be exciting. The public press daily contains letters or articles on the subject, nearly all of them speaking favourably of Canada as a field for emigration; societies have been started at Clerkenwell and many other places, to discuss and promote Canadian emigration, several prominent gentlemen are manifesting great interest in the movement; in short, emigration to our new Dominion seems to be the popular topic of the day.

We have little doubt the cause of this movement in Great Britain is to be found in the increased importance which these Provinces have secured by Confederation. The great problem of British American Union, which was long only the dream of English statesmen,

has now become an accomplished fact, and the eyes of intending emigrants of the British Isles have consequently been turned in this direction. The early commencement of the Intercolonial Railway, and the prospect of the speedy annexation of the North-West Territory, have no doubt also had their influence in Great Britain, and must induce many to set out for Canada who would otherwise have chosen Australia or New Zealand as their future homes. Whatever may be the causes, however, matters little; it is a fact that thousands in the Mother Country are anxious to emigrate to Canada, and that we have abundance of room for all the able-bodied men and women who may elect to cast their lot with us.

We would press upon the government to utilize this favourable state of affairs. It is good policy to strike while the iron is hot. We never remember a time when emigration to this country was so popular in the Mother Country as it appears to be at the present time. The Government should not let the golden opportunity pass without improvement. A well-directed, earnest effort on their part, might accomplish much. But there must be something more than words; we have had plenty of them already. We have heard of more than one Emigration Conference being called—but has anything effective really been done? Complaints come across the ocean of the inactivity of our authorities in this matter. It is high time such ideas were dispelled by active exertions, being made by us to encourage the disposition in Great Britain to emigrate hither, and to assist emigrants in every reasonable way to reach this country and find employment.

Thousands will soon be starting from Great Britain to secure new homes. The spring fleet will be full of the best class of settlers. Canada should, during the coming summer, secure a larger share of these emigrants than heretofore. Let our Government, then, strike while the iron is hot, and see to it that every just and reasonable inducement is placed before these intending emigrants, to induce them to make Canada their future home.

**THE REASON WHY!**

THERE have been some surprises in American politics during the past few weeks. President Grant's Cabinet was a big surprise, being composed of gentlemen very little known even by the Americans themselves. Then it was something surprising that the President should have kept the names of his Cabinet a profound secret till after his inauguration, and still more surprising that about one half of those selected have either declined the Departments offered them, or turned out to be disqualified.

The appointment of the famous New York merchant, A T Stewart, to the position of Secretary to the Treasury, excited much interest in all quarters. This was soon increased by the discovery that an old statute adopted before the commencement of the present century, renders importers disqualified from holding the office in question. Mr. Stewart is a warm, personal friend of President Grant, and as soon as the latter found out that this old statute stood in the way of his friend becoming Treasurer, he sent a message to the Senate recommending its repeal. As Grant had just entered upon his duties, and Congress was anxious to enable him to fill up his Cabinet without any trouble, most people supposed that both Houses would promptly repeal the obnoxious law. But in this they were mistaken. It was first said some leading Republicans objected, then it became known that both Houses were against the proposal, then the President withdrew his message, and at last Mr. Stewart was forced to resign his place in the Cabinet altogether.

These circumstances occasioned some surprise throughout the United States, but the real secret of Congress refusing to repeal the statute in the way of Mr. Stewart becoming Secretary of the Treasury, is not generally known. A more important issue was at stake than simply the repeal of an old law. The fact is, the Protectionists in and out of Congress were afraid to allow Mr. Stewart to hold the office to which he was called! That gentleman does not belong to the Protectionist school of politicians, but holds more sensible views on the subject of political economy. He is not only the most successful merchant in the United States, but his large experience in business, has made him an advocate of Free Trade, and the whole Protectionist Camp were alarmed at the idea of his becoming Treasurer. It is quite possible—in every

way probable—that the Cabinet would not have coincided with Mr Stewart's views. Congress certainly would not, but it was enough that he favoured Free Trade, and so the House, composed mainly of Republicans, refused to clear the way for his accession to office.

As regards Mr Stewart's fitness for the position of Secretary of the Treasury, there is room for the difference of opinion. His views on trade, as well as his advocacy of an early return to specie payments, are favourable indications, his great success as a merchant is also in his favour, but it is quite possible that he might signally have failed in an official position. Nearly all of Grant's Cabinet are comparatively untried men. We consider he would have been safer to have chosen gentlemen who had enjoyed more experience in public life. But he seems to have chosen his Cabinet, pretty much as he chose his subordinate officers during the war. Whether the former will turn out as efficient and successful as the latter, time alone can reveal.

**"ONE STORY IS GOOD TILL ANOTHER IS TOLD."**

THE suspension of Brown's Bank in Toronto has excited much comment, in the midst of which there is a great deal that is untrue, and as unjust as it is untrue. The managers of the bank may have speculated,—they may have held large amounts of gold in a falling market, but this is no reason why their honesty and integrity should be impugned, and we have yet to see the particulars of any transaction wherein there is evidence of a departure from that honesty. Until we do so we shall reserve to ourselves the right of not judging harshly any man who is down, and who amid so much excitement and misrepresentation can hardly be heard in justification. A great deal more has been said, and a great deal more inferred from Mr. Brown's absence in New York: especially to the effect that he has taken care of his own interests, &c. Now we happen to know something of this; and we are certain that not only is Mr. Brown a poor man to-day, but he is by all odds the largest loser, and deserves sympathy as well as any other unfortunate loser by the failure. The best evidence of his intentions is that his wife, in whose name was vested a fine residence near Toronto, made a transfer of her right to save the Bank in November, which she need never have done, had not both she and her husband desired to do what was honest and right. She is to-day comparatively homeless, and it is worse than folly to say that either she or her husband have been benefited by the sad calamity that has overtaken them. Mr. Brown's operations are well known in New York, where his largest creditors are, and they have shown so much sympathy, and so much consideration, and with such a knowledge of the circumstances, that it ill becomes people in Canada to whom he owes nothing, to criticise unjust and unkindly facts that they know nothing about. The future will show that if he is left alone, he will come out all right.

**REVENUE AND EXPENDITURE OF CANADA.**

The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month, and eight months ending the 25th of February, 1869:—

Revenue—Customs.....	\$409,791
Excise.....	208,222
Post Office.....	47,820
Bill Stamp Duty.....	11,977
Public Works, including Railways.....	44,835
Miscellaneous.....	639,276

Revenue for February, 1869.....	\$1,256,522
" " July, 1868.....	1,876,720
" " August.....	1,877,683
" " September.....	1,848,831
" " October.....	1,646,877
" " November.....	1,214,165
" " December.....	1,002,610
" " January, 1869.....	792,764

Total for 8 months..... \$10,411,922

Expenditure for July, 1868.....	\$1,801,622
" " August.....	894,253
" " September.....	2,234,469
" " October.....	1,660,063
" " November.....	877,442
" " December.....	856,577
" " January, 1869.....	2,016,453
" " February.....	663,723

Total..... \$11,103,623

## RECIPROCITY.

WE are glad to notice a growing disposition towards a re-establishment of the Reciprocity Treaty, in those parts of the United States which were the chief instruments in effecting its discontinuance, and which hitherto have frequently expressed themselves as opposed to its renewal. We cannot remember another instance where from mere spitefulness, felt by a portion of one nation against another, the former acted in a manner so as to damage its own interests, for the sake of interfering with the prosperity of its neighbour. Yet it is most difficult to trace to any reasonable motive the conduct of the bitter Anti-British Republicans of the New England States, in seeking to abolish this mutually advantageous trade. The argument of the proprietors of coal and iron in the interior of Pennsylvania, in Western Virginia, and thereabouts, had a greater show of reason. The colonial productions of the same nature were likely to prove, as years passed on, more formidable rivals than even they had been during the comparatively short term of the existence of the Treaty. Taking the one item of coal, which was likely to continue our richest export on the whole, we can admit the soundness of the theory advanced by the owners of that mineral in those States, when they advocated a strong protectionist policy; as the different species of Anthracite there and soft coal here, while each possessing its peculiar properties, could in several ways be profitably adapted to the same uses; and the importation from the colonies would certainly clash directly with their monopoly. But still, like most protectionist theories, this was a short-sighted conclusion to be arrived at on their part; as the increased demand for all sorts of coal established by the increased supply, and the inevitable cheapening of the price of many necessities of life throughout the Union, which must always result from the judicious opening of ports to free trade, would more than counterbalance the advance rate at which they might otherwise sell this product. It is a matter of congratulation that, at least, this opposition appears not to be so strong as it once was; and we trust that there may be no mistake in the reports that the United States Senate Committee of Ways and Means advises the renewal of Reciprocity with Canada, and that the Legislative body generally think favorably of a new Treaty in some form, which may be equally acceptable to the people of both countries. A fair bargain is all that Nova Scotia wants; and we will not follow the senseless rage of some rabid New England politicians, which provoked them to declare, that they would have the old Treaty abolished, because although they could not deny its benefits to their own country, they would not be parties to any contract which promoted the welfare of these Provinces.

There is one stipulation, however, which was not included in the former treaty, but which we much desire to see forming a part of any new agreement for Reciprocal Free Trade. The United States have up to this time persistently refused permission to the shipping of foreign nations to participate freely in their coasting trade. A foreign vessel may carry from one port in the United States to another port in the United States the whole, or part of the original cargo, with which she has arrived from abroad at the first port; but this, we believe, the extent of the indulgence allowed her in this respect. No foreigner may carry from one United States port to another, produce or merchandise, taken on board within the limits of the jurisdiction of that Government. With regard to abolishing this harsh measure in favour of our shipping, it has been urged by interested parties in that country, that we cannot reciprocate the privilege by an equivalent in kind. True, our coast line is not so extended, nor so thickly dotted with shipping places, as is that of the Republic; but we believe that on the whole the advantages we can offer are quite commensurate with those we may receive; and we hope this view will impress itself upon the minds of those who may have charge of the future negotiations for Reciprocity on the part of the Dominion.

But to return to the article of coal, in connection with this trade. We cannot but think that this production is destined to be for many years to come, the richest export of this Province. Its competitor, fish, must be distanced in the race. Now, what more suicidal action could be taken by any people, than that was entered upon by Massachusetts, when, as one of the United States, she laid a heavy duty on this mineral? With the natural avenues of commerce unbarred, we could give her a better quality of coal, at a less cost, than her sister State of Pennsylvania could. Why should the manufacturers of New England seek to pay out of their own pockets, money to swell the purses of the coal owners of the Central States? With fair play, Nova Scotia's coal on the Boston wharf, should always prove a more economical purchase, than Pennsylvania's fuel at the railway terminus. The blind protectionist principles of those manufacturers should not mislead them into a policy, whose effect must ever be to make the great essential of their business rise in price. Both the proprietors of coal mines, and the manufacturers in Pennsylvania and its adjoining States, shrewdly foresaw this gain to them, when they strove for a prohibitory tariff on our produce; and now, shut up in the little circle of their wealth, those men may enjoy their individual gain, at the loss of the common country. But this cannot endure very long, and the turn of New England will come, if she is wise enough to benefit herself, without disgust at the mutual profit of the Dominion of Canada. Meanwhile we know that the great bulk of all classes and parties here, (always excepting a miserable little body which prefers to grind its own axe, rather than make sharp and ready the weapons of its country,) is disposed to greet an equitable Treaty of Reciprocity with true satisfaction, and this a large part of the settlement of the

question. What the policy of Grant may be in this respect we are not able to tell. Always reticent, a peculiarly silent fit seems to have possession of the new President. We have no reason to suppose, however, that he is inimical to the fair trade of Reciprocity; and, with Congress in favour of renewal, there should not be much delay now, before a new and beneficial agreement be arrived at between the two Governments; and the sooner the better for all concerned.—*Halifax Express.*

## CANADIAN TRADE WITH SOUTH AMERICA.

A CORRESPONDENT of the *Hamilton Spectator* is of opinion that the trade of the Dominion with South America might be considerably extended. He says:—

There are many articles besides lumber that Canada might export with decided advantage, at the present moment at least, over the United States. I will mention a few:—Sewing machines, the use of which is becoming general in South America; furniture, carriages, carts, waggons, agricultural implements, and machines of all kinds; carpenters' tools, veneers, grass and garden seeds, butter, cheese, hams, lard, burning oils, of which an immense quantity is consumed in those countries; candles, soap, biscuits. The first might be considerably augmented, were it necessary for my object.

Vessels of 300 tons register burthen might be loaded in the Bay of Hamilton, and dispatched by the way of the Gulf of St. Lawrence, to the River Platte, Montevideo, or Buenos Ayres, the cargo sold, and a return cargo made up half in the latter places, with hides, and the other half in Brazil, with sugar, coffee, cigars, &c. Should this return cargo require too large a capital at the disposal of the consigner, the vessel can be partly filled up with wood or hides on freight to Boston or New York.

The round voyage can easily be made in six, seven or eight months according to the luck of the vessel in encountering favourable or adverse winds. The route itself is one of the safest of the great highways of the ocean.

The States I have alluded to have already a very large trade with England, France, Germany, and the United States; and an immense European capital is already invested in them, in commerce, railroads, steamboats and banks. It would not be initiating new trade with unknown countries. The Anglo-Saxon race is already busy in those regions opening up and developing their wonderful natural wealth.

In yesterday's *Gazette* we quoted a correspondent of the *Hamilton Spectator* urging the feasibility and profit of an extended trade with South America. The subject is one of high importance, and can scarcely be brought too forcibly under the observation of the enterprise of the country. But, while reference has been made hitherto only to the Brazilian and Argentine emporiums, it is worth while pointing out that a commerce, if possible, more attractive, and, if possible, more lucrative, can be, without any special difficulty, commanded through another channel. The district that travellers, who know it best, regard persistently as the true Eldorado, scarcely takes the hour's attention of the magnates of our 'Change. Such gentlemen are not usually given to romance, and they therefore are not pardoned for unacquaintance with its teachings. But there is, somewhere, a true index in each of the grand myths which have awayed the superstitions of the world. And, when Sir Walter's and Frank Drake's sailors listened long ago to the wild seductive legends of the golden city of Manoa, they learned from the narrator's lips a true tale of shining wealth to be followed, although the guiding-posts were inscribed with allegory illegible by their simple education. Manoa lay somewhere south of Lake Maracaybo, and east of the head waters of the Magdalena. So they said but were correct but partially. Manoa—taken as the true type of the wealth of the continent—lies up among the higher spurs of the Cordillera, and south of the source of the Orinoco. It lies in the Amazon's territory of Peru, and is easily accessible from either ocean. For, suppose you take Brazilian steamers from the mouth of the giant river—that river from whose midstream the gliding banks of either shore are, for four hundred miles, invisible—with a cargo of pocket-knives and looking-glasses, of hand-saws or of curling irons—of anything in the "notion" line likely to suit an amiable savage population;—you can be within the heart of your best within a month, and have disposed of your heaviest stock already through the Llanos and up the Purus' tributaries. Disposed of them for payment in cochineal, indigo, bark, and silver, all which if you are minded, you can send backward by the route you came. While you yourself press your mules onward under the shadow of the Chimborazo, picking up rough gold and uncut gems until you have fairly passed the ridge of the Sierra. Then there is the gleam of the Pacific westward, and the steeples of Lima far below, and a market for your sapphires and diamonds, only excelled at Amsterdam. And all this while your track will have lain among a simple hospitable people, and you will never have to re-load your revolver since you took the saddle. There will probably be more trouble on the Pacific slope, for there is tolerably sure to be a current revolution, carrying plunder in its train. But the risk is infinitesimal as contrasted with the profit, and here, if ever, *le jeu vaut bien la chandelle.*

A return trip takes you over almost the same ground, and you can make two easily within the year. There are obscure and retiring merchants who are this moment gathering handsome fortunes in this ground of Tom Tiddies, where there is no competition. We have said enough here to invite attention to its capabilities, and shall have used our acquaintance to profit if we may succeed in awakening interest.—*Montreal Gazette.*

## THE WELLAND PEAT DEPOSIT

IT has been proved by experience on the Grand Trunk, that whereas a cord of the best dry wood will drive a train 27 miles, a ton of peat will drive the same train 31 miles. At St. Hubert, seven or eight miles from Montreal, one of the Hodges' machines turned out, with thirty days' work, 2,000 tons of peat. The peat now sells in Montreal for \$5 per ton; and the benefit of the people from this new source of fuel supply may be seen in the fact that wood is now only about \$7 per cord there, instead of \$10 as was the case this time last year. At \$3 or \$3.50 delivered on the banks of the Welland Canal, it will pay the Company handsomely; while the effect of this new fuel supply in keeping down prices of both coal and wood, preventing prices from reaching the alarmingly high figures which would be reached but for this new supply, can hardly be over-estimated in the interest of the public generally.

The great Welland peat bog is situated in the townships of Wainfleet and Humberstone, on the west side of the Welland canal, and within a short distance of Lake Erie. A line drawn from a point on the canal, three miles from Port Colborne, to Marshville on the feeder, would pass pretty nearly through the centre of the bog. On the side next the lake it is bounded by the corniferous limestone ridge, which makes the heavy rock cutting at Port Colborne, and which extends from opposite Buffalo westward, keeping within a short distance of the lake shore. South of the summit line of this ridge the fall is towards this lake, but north of the summit line in some places up to within two or three miles of the lake shore, the fall is away from the lake, towards the north and east, into the Chippewa creek. It is a remarkable fact that the deposit of peat is deepest at the north side of the bog, immediately next to the limestone ridge, and that it thins out gradually to the northward. The inclination of the ancient clay surface is, therefore, in this locality, in a direction contrary to that of the present bog surface. Long ages ago the site of the present peat deposit must have been occupied by a small lake, with the bottom shelving towards its deepest part, next to the limestone ridge which formed its southern boundary, and held the waters from finding their way to Lake Erie, so near at hand, a peculiarity of condition which possibly may have had something to do with the formation of peat in that particular locality.

The three thousand acres of bog owned by the Anglo-American Peat Company, is the choice of the whole, selected where the deposit was found to be deepest. The company's tract extends in its longest direction from east to west, across the wilds of 13 lots, (20 chains each, or 3½ miles, altogether), and along the greater portion of its extent is about two miles in width. Proceeding from the canal, the company's land begins about a mile back, with lot No. 30, 7th concession of Humberstone, taking in the north ends of lots 30, 31, 32 and 33, 400 acres. On the western boundary of lot 30, runs the Wainfleet town line, and all the rest of lot 30, 300 acres is in Wainfleet. From a point a mile and a quarter south of Marshville, a "main drain" as it is called, was some years ago cut by the Welland county corporation through the bog, discharging into Lyon's creek, about three miles north from Port Colborne on the canal. The drain is 12 feet wide, with an average depth of four feet, and has a good quick run of water throughout. The water of this drain, as throughout the whole peat bog, is remarkably clear, though little brownish in a colour, and as it may astonish most people to know, very clean and pleasant to drink, either in summer or winter. This is something altogether different from what we know of ordinary swamps and marshes, and the most probable explanation appears to be that the whole upper layer of peat moss, in such active condition of growth that all portions of decaying matter, which would otherwise become offensive, is constantly seized upon and absorbed as food by the present growth of peat-forming plants. The surface of the bog is thick with buckelberry, bushes, cranberries are also plentiful, and certain enterprising individuals have made arrangements for the gathering and barreling up for exportation of unknown quantities of these—the former especially during the coming season.

The Company's works are about a mile from the canal, and a little further on, a large boarding house, to accommodate 120 men, has been erected. A wooden railway has been built from the canal, some distance beyond the works, and will be extended further as operations require. The cars on it are now drawn by horses, but a light locomotive, specially contrived for the purpose, is being built by Beckett, of Hamilton, and will shortly be on the track. Even the locomotive, however, will, by-and-by, be superseded by a still cheaper instrumentality working on a larger scale; for it is intended to make the Hodges' peat machine cut a canal for itself, straight out to the Welland Canal, which will reduce to very near a minimum, the cost of laying down the peat alongside the vessels on their course. It is believed that the work of cutting a canal large enough for vessels even, right into the bog, would be easy and inexpensive, and when this is done, the *ne plus ultra* of convenience for shipment will have been attained. Along the east side of the canal runs the Welland Railway, (itself having connection with the Great Western, and so with all principal points,) but a few rods distant, and with a switch to the canal bank, shipments by railway would be available, in all seasons. No such facilities for cheap transportation to the dearest markets exist in the case of any peat deposit in Canada, perhaps not in the case of any source of fuel supply in Canada. There are other peat deposits in Canada, but none at all so favourably situated as this is, on the main transportation line of the country for heavy freight by water, and with a railway as well, only a mile from the works.

The company have a wharf and weighing scale on the bank of the canal—the arrangements being such that the loaded cars can be dumped on board very rapidly. The railway now extends a mile and a half

inwards from the canal. On the first of the company's lots, next the canal, the works have been erected, consisting of engine and machine house, blacksmith shop, stable, store and tool room, kitchen and sleeping rooms for 20 men. In the engine house is a 20-horse power boiler and engine, from Beckett's manufactory; a Smith's peat machine, with circular saws, shafting, belt, &c. For carrying the crude peat to this machine, a belt has been made of iron wire, 8 feet wide and 400 feet long; and this supported on drums or rollers, and running as an endless chain, carries the crude peat on its upper surface right to the machine. A scow floats on the water, in space from which the peat has already been taken; on this scow is a dredging machine, which dips down and raises the peat, and which is driven by an engine and boiler of 15-horse power, also on the scow. This engine drives the machinery which raises the crude peat, and, after cutting it by means of a revolving drum and knives, feeds a peat machine on the scow, as well as the machine in the engine house. At first, the delivery of the crude peat into the machine had to be done with horses and carts; but now, machinery will do all this rapidly, effectively and at the smallest possible cost. A large scow or barge, to carry one of the Hodges' machines, such as is used near Montreal is now built, and some time next month the machine itself will be set up and at work. For one of these machines, with the right to use in perpetuity, the company pays \$10,000. It will easily make 8,000 tons of dry peat during the season, at a cost of not over \$1.40 per ton. The two "Smith's" machines—which have been wonderfully improved of late by Mr. Smith and Mr. Edgar jointly, as experience in their working suggested, will make in the season about 4,000 tons, at a cost, as proved by what has been already done under less favourable circumstances, of \$1.45 per ton. It is from the Hodges' machine, however, that the most extensive results are anticipated. To carry in a barge of at least 80 feet long, 18 feet beam, and 6 feet deep (the one at this company's works is much larger), is required for the complete manufacture of the peat. At the forward end of it is placed a pair of large screw augers 11 feet in diameter, connected with and driven by the steam engine in the rear end. These augers bore into and draw up the peat just as a common auger draws chips out of wood—the machine in fact carries its way into the peat as it goes, while the water from the vicinity flows into the space excavated, keeping the scow afloat and up to its work. By an elevator, the crude peat as it comes from the augers is conveyed into a hopper, and passes through machinery which removes all sticks and roots, and, eventually destroying the fibre, reduces the peat to a homogeneous mass of soft pulp, like well-tempered mortar. The pulp next passes into a long spout or distributor, which, extending at right angles over the side of the scow, spreads out the pulp upon the side of the canal in a thin slab 9 inches in thickness and 90 feet in width. After one or two days' drying it is cut with knives, set in frames, into "bricks" which measure about 6x18 inches, and these when further dried, so as to bear handling, are set up on the ends, five of them together, in which position they remain until dry enough for transportation.

The "Smith" machine turns out the pulp in "bricks" which are received on "crates," as they are called, little wooden frames, so constructed as to hold the bricks, giving them all the exposure possible, for the purpose of drying. They are put upon light cars, which are run by hand on light little portable railways, which branch out all round the works. There are now about 35,000 of these crates made and ready for use, besides eight large railway trucks, a number of the small trucks, and other appliances of many and various kinds, for saving labour and expediting operations. The company expect by about the first of May, to commence turning out not less than 120 tons (dry) per day, with the three machines, and to continue at this rate the season through. When all the machines are fairly at work, and when the dry peat in large piles appears on the bank of the canal, there may be occasion for further informing the public about the Wolland peat bed, the operations there, and the article produced.—*Toront Globe*.

LAKE ONTARIO AND THE ATLANTIC.

The Delaware, Lackawanna and Western Railroad Company have been taking important steps affecting not only their immediate enterprise but also transportation in general between the lakes and the Atlantic seaboard. This company, in addition to its recent lease of the Morris and Essex Railroad, has secured a controlling interest in the stock of the Syracuse and Binghamton Railroad, and a lease of the Oswego and Syracuse Railroad. It is the intention to build 14 miles of new road from Great Bend to Binghamton, (now covered by the Erie line) and, when that is done the D. L. & W. Company will have a continuous line from Oswego, consisting of the Morris and Essex road, 81 miles; their own road, 127 miles; the Syracuse and Binghamton, 81 miles; and the Oswego and Syracuse, 35 miles; in all, 325 miles. Oswego is the principal distributing centre for all that part of the State which lies upon Lake Ontario. By placing that point in direct communication with New York the trade between the two cities, already considerable, will be greatly increased. To the Delaware, Lackawanna and Western Company it is of great importance, as it affords them an outlet for their immense coal production.

Oswego, at the south-eastern extremity of Lake Ontario, is growing in importance as a depot of the products of the West coming through the lakes. Of course its value in this direction will be greatly increased upon the construction of the American Canal around Niagara Falls, an undertaking which will be sooner or later accomplished. Meantime the Wolland

Canal is serviceable and a large traffic passes through it between Lakes Erie and Ontario.

The city of Portland, Maine, is moving for railway connection from Ogdensburg to Portland, assisted by the people along the route in New Hampshire and Vermont, and the project of the Portland and Ogdensburg road, as it is called, is likely to be successfully carried out, relieving to some extent the burdens of transportation on the Erie Canal and the New York Central Railroad.

Boston also is making arrangements to put itself in direct communication with the eastern end of Lake Ontario, or with the St. Lawrence immediately below that lake, with a view to cheaper transit to that city of the products of the Western States through the lakes. Concurrently with the completion of the Hoosac Tunnel, no doubt, the proposed road from Eagle Bridge in this State to Saratoga Springs (in the direction of Lake Ontario or neighboring St. Lawrence water) will have been constructed.

The enterprise of the Delaware and Lackawanna Company, however, is that which promises most immediate benefit to the producers of the West and the consumers and exporters on the Atlantic seaboard of western products. The route between the waters of the lakes and New York harbor is a cheaper and shorter one than that by the New York Central or Erie railways, and moreover, to say nothing of the advantages of the Company's coal traffic, will be done upon a much smaller basis of capital.

The capital, in stock and funded and floating debt, of this combination of roads from Lake Ontario to New York, may be stated as follows:—

Morris and Essex, about.....	\$12,000,000
Delaware, Lackawanna & Western.....	17,402,225
Fourteen miles to be built, say.....	700,000
Syracuse and Binghamton.....	3,141,550
Oswego and Syracuse.....	1,000,775
<b>Total.....</b>	<b>\$34,304,550</b>

In this era of expansion it is not easy even approximately to state the present capital, stock and debt, of either the New York Central or Erie Companies, but it is safe to say that that of either is double the above aggregate of \$4 millions.

The equipment of these roads now combined, to which additions have been made in the past year, stood at the close of 1887 as follows:—

Locomotives—Morris and Essex, 65; Delaware, L. and Western 98; Syracuse and Binghamton, 12; Oswego and Syracuse, 6. Total, 171.

The number of cars in use on the several roads was as follows:—

	Passenger.	Mail.	Freight.	Coal.
Morris and Essex.....	62	10	541	800
Del., L. and Western.....	17	8	733	5,972
Syracuse and Binghamton.....	10	3	143	.....
Oswego and Syracuse.....	10	4	63	.....
<b>Total.....</b>	<b>99</b>	<b>25</b>	<b>1,480</b>	<b>6,772</b>

The equipment of the Erie and New York Central at the same date was as follows:—

New York Central.—Locomotives, 289; passenger cars, 298; baggage, mail and express cars, 90; freight cars, all kinds, 5,180; gravel and other service cars, 350.

Erie.—Locomotives, 371; passenger cars, 250; baggage, mail and express cars, 63; freight cars, 5,709.

The gauge of the Binghamton and Syracuse road is 6 feet, like that of the Delaware and Lackawanna and the Erie. The gauge of the Oswego and Syracuse is 4 feet 8 1/2 inches, but some years ago a third rail was laid (at a cost of \$251,450,) to accommodate the wide-gauge cars.—*Stockholder*.

HARBOUR OF REFUGE ON LAKE ERIE

A LARGE and enthusiastic meeting of the inhabitants of Walsingham and adjoining townships, convened for the purpose of considering the expediency of laying before Parliament the advantages which the new cut at the south-west entrance of Long Point Bay possesses as a site for the proposed Harbor of Refuge, was recently held, at which resolutions were unanimously adopted that the increasing commerce of the lakes imperatively demand the construction of a commodious Harbour of Refuge at some convenient point on the North Shore of Lake Erie, for the safety of life and property—the want of such a harbour being the cause, annually, of a fearful sacrifice of both, and urging the advantages of Long Point, as follows:—

"Its location is where the harbour is most needed, and is where most of the marine disasters occur—lying as it does in the bite of the lake. Long Point, running south-east, and the main shore south-west, land-locked. Vessels on their voyage are very frequently driven by the heavy south-west winds on the north shore, and find it impossible to work off, or in attempting to do so become stranded on Long Point.

"It is easily entered, nature having formed a channel running nearly south-west, through the Point of sufficient width for vessels to beat out, with from 13 to 15 feet of water, and a commodious basin inside Long Point Bay, free from any sea, and with good anchorage.

"It was therefore resolved that every effort should be made to induce the Dominion Government to send competent engineers to survey the said cut and basin, with a view of securing it for a Harbour of Refuge, by erecting a suitable break-water, by driving a solid body of piles, or otherwise, on the west side of said channel, so as to prevent the filling up, and by dredging a channel through the bar caused by the deposit of sand washed through the cut into the bay; which if done, would in the opinion of this meeting, by the force of the current passing through it, cut a deep

channel through the entire bay to the eastern entrance, thereby ensuring safe navigation against the south-west storms, being for thirty or forty miles shielded by Long Point, and forming the best Harbour of Refuge on the entire chain of Lakes, with free entrance east and west. A petition is to be presented to the Dominion Government and Parliament representing the above matter."

A CURIOUS INVENTION.

Most of our readers know that cloth, muslin, or any woven fabrics, can be made water-proof or repellant by a very simple process. Of late this has been perfected to such an extent that they retain by it their colors and are made much more durable. This process has been patented by the inventor, Mr. Lowry, who has conveyed the sole right of its application, in the manufacture of umbrellas, to Messrs. Wright, Brothers & Co., of No. 324 Market Street, Philadelphia, the first house in this branch of industry in the United States. The Lowry patent process for rendering fabrics repellant is however, an entirely new and different one from that heretofore in use as applied to cloaking, in which the protective is made of crystalline substances, which, as is well known, like other salts, gradually dissolve by the action of water, and would soon become entirely useless if applied to umbrellas. The patent application of Lowry for making fabrics repellant and the colors fast, on the contrary, will not dissolve, and is not affected by water—being produced by substances forming an insoluble gum, which is entirely insoluble in water, and can only be affected by benzine or something of like nature. It is something like India rubber, but can be effectively applied so thinly as to be almost imperceptible. These umbrella covers, though fifty per cent cheaper than Scotch gingham or alpaca, do not soak through; they shed the rain like a duck's back, and while made of gingham have most of the advantages of high-priced silk umbrellas. It is not the least advantage connected with them, that they do not leave a stain or mark, and do not suffer the dye stuff to escape, as is generally the case with common gingham umbrellas—so that, besides keeping the wearer dry, he is rid of the annoyance of soiling his dress or the floor, with the flow of lumpy-drying matters. They are, as we have intimated, much cheaper than anything of the kind in the market, but are made in different qualities of cloth and of course in different styles of finish. All which we have seen are extremely neat, with good stylish tips and handles, and were evidently produced with the desire of making a first-rate, durable article. All of these water-shedding umbrellas bear an inside cap, marked "Wright's Repellant Fast Color—Lowry's Patent."

Another very valuable feature in this umbrella is the patent stop. Every one knows that there are few umbrellas which will not turn inside out in a gale of wind, forming globets which are more singular than useful. By this little contrivance the umbrella is not subject to such an accident, and the holder has as perfect and thoroughly "reliable" an article as the world can show. They are for sale by Wright, Brothers & Co., Nos. 322 and 324 Market Street, Philadelphia, and No. 324 Broadway, New York. The ordinary "stop" used frequently comes out, but this patent stop cannot do so without breaking the stick or handle.

KINGSTON AND FRONTENAC RAILWAY.—The promoters of the Kingston and Frontenac line are busy preparing a prospectus to be submitted shortly to the public, who will be invited to take shares. The Kingston News takes a remarkably hopeful view of the project, which at present only aims at opening up communications between townships in the rear of Kingston and the Grand Trunk. If completed, the immediate benefits to the farmers of a means of bringing their produce to market is only an infinitesimal part of the work it is expected to do and the good it is to effect. Once opened, and the little line will be extended to Lake Superior, and still stretching westward Ho! will be the grand highway from the Atlantic to the Pacific. Then will Kingston rejoice and blossom as the rose, where now the rude forefathers of the hamlet sleep (forefathers that is to their busy descendants yet to come) will be heard the whistle of the locomotive through the busy streets, not as now heard as a far-off scream; the bustling wharves will extend for miles along the bay, the Penitentiary will become a railway station, but it will require to be enlarged to many times its present size, and the present Sleepy Hollow will be converted into a very Babylon of noise and industry. The dream is a pleasant one, but as its fulfilment depends on getting the little line first, it would be well to secure it at once, and not like Ahab's kick over the basket of crockery. There is, no doubt, great mineral wealth in the back townships through which the projected line is to run, and if a line is built economically and to meet present wants, it may effect a great amount of good; but these ambitious dreams are apt to lead to extravagant projects and expensive undertakings far beyond the resources and requirements of the country. It is high time that Kingston should do something for the revival of its trade, and it is pleasant to see that the Sleeping Beauty is at length becoming awakened to the actualities of life.—*Montreal Herald*.

SHEEP.—The wholesale butchery of sheep last Autumn, so general throughout the State of Ohio, is already beginning to manifest its legitimate result. Sheep, which three months ago could scarcely find sale at from 50c to 75c per head, are now in demand at prices varying from \$1.50 to \$3, and without doubt prices will continue to advance with the opening of Spring.



## S T E E L.

## THE BESSEMER AND THE HEATON PROCESSES

The stone age only exists in men's minds as a dim mythological speculation, that which succeeded it the bronze age, has by the light of archeological science been made more palpable, and its epoch more definitely fixed, but the iron age is one of modern date, its history is known, the facts connected with it have been carefully registered and widely disseminated, and its benefits, in its turn is destined to be superseded by another, which has even now commenced an its making rapid strides, and which has a still greater future before it in placing in the hands of man a material superior to all others previously known, for the purpose of turning to his advantage the hidden wealth and powers of nature.

Not twenty years ago steel was an *artefact de luxe*, and it was only employed when absolutely needed, its more general application being precluded by its great cost. Its use was therefore limited principally to the various descriptions of cutting tools, springs, wire and certain parts of machinery where hardness and durability were of greater importance than first cost, but the last ten years has witnessed a wonderful change in the state of things, for steel is now stealthily but surely encroaching on the domain of wrought iron, and it has already usurped its place in many of its most important applications. This result has been mainly brought about by the Bessemer process, by which steel can be produced in large homogeneous masses at a cost not more than that of some of the high class brands of wrought iron. The Bessemer process is, however, limited in its application for it requires a very pure iron to make a good quality of steel, and this only iron in this country that has as yet proved suited to it is that made from the hematite ores of Cumberland, these being free from those deleterious ingredients, sulphur and phosphorus, the presence of which in any quantity are fatal to steel, and which the Bessemer process as at present carried out fails to eliminate.

It does not, however, follow that because this difficulty has not yet been surmounted it never will be, but until it is, the Bessemer process, great as is the revolution it has brought about, can never become universal. It is, therefore, with satisfaction that we call attention to another process, the invention of Mr. Heaton, which professes to deal with the commonest descriptions of iron, and to make from them an excellent quality of steel.

Before comparing these two processes it will be well to glance at the question generally, and to inquire what really constitutes good steel and in what it differs from iron in its cast and wrought state.

Iron is an elementary substance, but it is never met with in a pure state in commerce, although the Swedish irons, and some of the higher brands of English make, are nearly so. Steel is an alloy of iron and carbon, in which the proportion of carbon varies from 5 to 2 per cent, its chief distinctive feature being that when heated and quenched in water its hardness is increased to an extraordinary degree, and in proportion to the amount of carbon it contains. Steel iron may be considered iron combined with less than 5 per cent of carbon, which increases its tenacity and toughness but without imparting to it the quality of hardening when cooled in water. Cast iron is an alloy of iron and carbon, in which the proportion of carbon amounts from 2 to 5 per cent, the larger part of which is chemically and the rest mechanically combined.

Iron is of such a refractory nature that it cannot be melted by any ordinary process, but it can be forged and rolled, and any number of pieces may be welded together by bringing them to a white heat. Steel and cast iron can be melted at a high temperature, the higher the less carbon it contains, and when cast into an ingot it can afterwards be drawn out or rolled the same as iron. Cast iron can be melted at a less heat and cast into any form required, but it cannot afterwards be forged or rolled, but crumbles to pieces under the hammer at any heat. It will thus be seen that steel and iron combine the two distinctive characteristics of both cast and wrought iron. Steel is capable of being used and cast into a homogeneous mass of any required form, and after that is done it will admit of being hammered, rolled, drawn or otherwise wrought like malleable iron, by which its toughness, density, and tenacity, are greatly increased. It is the possession of these two valuable qualities combined, more than its greater actual strength, that will ultimately cause it to occupy the place of wrought iron. The importance of ensuring perfect soundness and homogeneity in large forgings cannot be over-estimated. How often the safety of a vessel depends on the strength of the engine shaft or the soundness of an anchor? What fearful accidents sometimes occur from the failure of the crank shaft of a locomotive or the snapping of a tyre, and until the introduction of mild steel, wrought iron was the only material applicable for these purposes; and when it is remembered that every forging however great its size is made up of a number of pieces originally not more than perhaps 10 lbs each, which are united together by welding, and that in performing this operation a large proportion of the welds must be imperfect from dirt, scale, rust, and other impurities which coat the surfaces and prevent a perfect union of the metal it is easy to understand what a great desideratum a process is which enables the metal to be cast into a solid homogeneous mass free from flaws, bad welds, and other imperfections, at anything like a moderate cost.

In the manufacture of steel in the ordinary way the raw ore is first made into cast iron, which is puddled and made into wrought iron bars about 3 in diameter. These are made into steel by cementing in a close furnace with charcoal, from which they absorb the requisite carbon. They are then melted in crucibles and cast into ingots. Here we have a complicated and round-about process. The iron in the ore is first impregnated with carbon to excess in the blast furnace,

then robbed of it in the puddling furnace, and then impregnated again with a less quantity in the converting furnace, but steel made by this process is of such a superior quality that for the higher classes of use, where quality is of more importance than cost, neither the Bessemer nor other process for making steel direct from pig iron, is for the present at least likely to supersede it.

The Bessemer process, as is well known, consists in blowing air into molten cast iron contained in a vessel termed the converter, the oxygen of the air coming in contact with the carbon in the iron, combustion ensues and the carbon is burnt out, a small quantity of spiegleisen is then added to give the exact dose of carbon requisite to produce the quality of steel desired. Now it is found that if the iron operated upon contains impurities such as phosphorus, sulphur, and silicon, that they are not removed by this process, so that only the high-class irons can be employed, which are of course expensive. Nevertheless, the process is so economical that good Bessemer steel rails can be sold at a price only about 50 per cent more than that of ordinary iron rails. Mr. Heaton professes that by his process the common qualities of iron may be employed, and that he can consequently produce good steel at a less price than can be made by the Bessemer process. Mr. Heaton effects the conversion of cast iron into steel by means of nitrate of soda about 2 cwt. of which for each ton of steel to be made, is placed in the bottom of the converting vessel and covered with a perforated cast-iron plate. The molten cast iron is then run into the converter. Its heat decomposes the nitrate and sets free its oxygen, which combines with and burns the carbon out of the iron, while the soda we presume effects the same object with regard to the sulphur, phosphorus, and other impurities, the result being a steel of good quality from iron unsuited for the Bessemer or other known process for making steel direct from cast iron.

The question, then, as to the comparative cost of production between the two processes turns upon this—As regards the materials employed, which costs less, the high-priced iron used in the Bessemer process, or the lower priced iron, plus the nitrate of soda used by the Heaton process? Upon this point the two inventors disagree. Mr. Bessemer states that he can make good steel from iron costing 65 to 70s per ton, but Mr. Heaton doubts his being able to obtain it under 80s. He, however, takes the price at 70s, to which he adds 8s. for the dose of spiegleisen, and 6s. for the air (we presume he means the cost of forcing it into the converter) making in all 84s., while the cost of the iron required for his process he gives at 42s., +24s. for the nitrate, together 66s. Mr. Bessemer admits a waste of 12s per cent., though Mr. Heaton asserts that 17s is the lowest per centage yet attained. What the waste is by the Heaton process does not however, appear in the papers before us, so that no comparison can be instituted on this point. It would not, we should think, be less than by the Bessemer process. Taking it as the same, the cost of the materials employed would show a considerable advantage in favour of the Heaton process. There is a point, however, in reference to the cost of production by the Bessemer process which must not be lost sight of, and that is the royalty of £2 per ton charged, we believe, by Mr. Bessemer, and which of course greatly increases the price of steel made by his process by this amount, but in less than a year Mr. Bessemer's two first patents, containing the gist of his invention, will expire, and anyone will be at liberty to make steel by blowing air through molten cast iron without paying any royalty at all. The question will then be, will the greater economy of the Heaton process, carrying a royalty enable it to compete with the Bessemer process when relieved of royalty, and under the altered circumstances of an increased development, consequent on this very circumstance and the keener competition resulting therefrom?

On the question of the first cost of plant necessary to carry out the operation Mr. Heaton takes credit for his process, showing a considerable saving over that of Mr. Bessemer's, but in this we think his statements are open to criticism. Undoubtedly the plant usually employed by Mr. Bessemer's licensees is much more costly than at present in use at the Langley Mills, but then a considerable part of this is for the purpose of manipulating the steel after it has been made, and the object is to save manual labour in carrying out the various subsequent operations, and should be charged to that portion of the process. If we regard the two processes simply up to the point of producing the steel in the converter there would hardly be any important difference with the exception of the blowing engine necessary under the Bessemer process, the cost of which would be but a very small percentage on the steel made in a year.

The next question is as to the respective quantities of the steel produced. There are three points which indicate quality in steel or iron, the ultimate tensile strength, its elasticity shown by the strain it will bear without exceeding the elastic limit, and its ductility shown by the amount it will stretch before breaking. Mr. K. Kaldy's report gives the average strength of the Heaton steel iron as under—23 tons per square inch with an extension at rupture of 21 per cent. Mr. Heaton professes for it the qualities of the Low Moor and Bowling iron, but in this he over-estimates it, as the average of full 28 tons per square inch, with an ultimate elongation of 24 to 25 per cent, while that of the good ordinary brands of Staffordshire and Scotch irons have a breaking strain of 21 tons, and elongate 20 to 22 per cent. The cast steels give a higher result as regards the breaking strain but it is very deficient in extensibility. We should look for something like 12 to 15 per cent with a breaking strain of 40 tons, but we should prefer a tensile strength of about 31 to 35 tons, with an extension of 20 to 25 per cent, which is very commonly obtained with good Bessemer steel. Every allowance ought, however, to be made for Mr. Heaton's process being in its infancy. It would be unreasonable to expect that in such a difficult art as

steel-making he should arrive at a perfectly satisfactory result with his present limited experience, and if he has only accomplished making steel free from sulphur and phosphorus, from the ordinary Cleveland and similar ores, he has achieved a most important object, and he will no doubt be able in time to improve the quality of his steel either by a judicious blending of irons or some other means which practice will suggest. — *Herzpath's Journal.*

## SPECIE TO CHINA.

The steam by which has just left San Francisco for China took out eight hundred and twenty-three thousand dollars in specie, and, indeed, almost every steamship leaving the Pacific coast for Asia takes out a large amount of specie. This is a fact worthy of special notice and the consideration of our statesmen and commercial men. China is the gulf into which the specie of the world runs and has been running for ages. Though the largest portion of this shipment was for Japan the great stream is and has been to China. Specie goes there from all parts of the world, but never returns. It was so with silver before the gold fields of California and Australia were developed, and since that time gold to a great extent has taken the same course. Thousands of millions of both the precious metals have been swallowed up in that maelstrom. The mining industry of the rest of the world and its commercial intercourse with China are made tributary to this absorbing stream. What an enormous accumulation of specie there must be in China! Where is it lodged? How is it used? Can it ever be reached and thrown into the circulation of the world? These are questions of vast importance to the commercial nations of Europe and America and particularly to the United States, for our commerce with China will soon attain gigantic proportions. Four or five hundred millions of people can absorb, doubtless, a vast amount of specie, even for their interior commerce; still the mass of the Chinese use comparatively little of the precious metal. Allowing that a great deal is used in art and for ornaments there must be still large accumulations in private hands or with the government. There are probably colossal and solid fortunes among the merchant princes and chiefs of China that eclipse those of our Astors, Stewarts, or Vanderbilts, or rival that of Rothschild.

But the question with us is, how can this continual drain of specie from the western commercial nations to China be stopped? Or, how can we bring out and utilize in the commerce of the world the enormous accumulated specie in China? England has long felt the necessity of doing something to this end, and made efforts for that purpose. The exports of tea, silks and other products from China, has always been much greater than the imports, consequently the balance of trade against the English and other commercial nations had to be paid in the precious metals. To preserve this drain of specie in a measure, England commenced the opium trade. Opium is an article from its intoxicating and peculiar effects, which suited the Chinese and has been extensively used. Indeed, it was used to such an extent that the government of China became alarmed, and on the pretext that it was demoralizing the people laid an embargo upon it. The principal object in prohibiting the trade was, probably, to prevent the reflux of specie from China and to maintain the balance of trade in favor of that country. The opium war, as it was called, between England and China, was the result of the effort to force the trade on one hand and to prevent it on the other. But if a greater latitude were given to the opium trade even that would not prevent a specie balance in favor of China, for her exports are enormous and increasing. To say nothing of the objections to such a trade, which is really calculated to greatly demoralize the Chinese, it is one in which we have little interest. As far as our commerce and interests are concerned we must find other means of balancing the trade with China—other articles of export—by an extended intercourse by the creation of new wants among the Chinese and by preparing to supply such wants.

We have no doubt that a quantity of American tobacco could be grown and prepared to suit the Chinese, than our Pacific coast and Alaska fisheries and fur would find a market in China. But there are hundreds of articles which we manufacture, from steamboats, steam engines and locomotives to implements of husbandry, things of household convenience, down to cunning Yankee gim-clocks, that the Chinese may be taught to use and purchase. As that is wanted is treasured and friendly intercourse with the people. Already there are numbers of American steamboats running on the interior waters of the empire. The Chinese are particularly friendly to Americans. Mr. Burlingame, through his mission and influence, has laid the foundation for freer intercourse and an extended trade. The steamship line from San Francisco to China, and the large immigration of Chinese to California, are preparing the way for a more intimate connection between the empire and the United States. The Pacific railroad will contribute greatly in increasing the trade with China and across the American Continent and in enlarging our commerce. In fact this country occupies the most favorable position every way for reaching and distributing the wealth of China and for controlling its foreign trade. But we are not without rivals. England and the other commercial nations are pushing their telegraph communications toward the vast empire, and are making great efforts to secure the prize. It will not do to fold our arms and be idle. For, with all our superior advantages action is necessary. We must have the Pacific telegraph and the telegraph in China and in Europe united to communicate that part of the world by way of the American Continent instead of by India, Central Asia or Russia. A people that are in the best position to use these made agents of progress and civilization, the telegraph and steam power, to the development of the trade of China, and will use them must become first in the race for commercial suppre-

may. We occupy that position. Shall we profit by it? Shall we establish such a trade with China as to unlock her vast accumulations of specie and turn the current of commerce to and across the American Continent?—*N. Y. Herald.*

### SHIP-BUILDING ON THE CLYDE.

WE learn from *Engineering*, a London journal devoted to the mechanic arts, that the total amount of shipping launched on the Clyde last year was 175,000 tons. Although this is not the largest aggregate tonnage ever reported for the same number of months, it shows that the ship-building interests on the Clyde are still the largest, perhaps of any locality in Europe. In 1864, owing to exceptional circumstances, the tonnage launched was 184,000 tons, but a collapse took place, the effects of which were felt in 1865, 1866 and 1867, the tonnage in these years being respectively 138,000, 130,000, and 114,600. But while the tonnage has increased, the number of ships has fallen off. In 1867 the number of vessels launched was 141, while last year, with 61,000 tons, the number was 24 less, being 227. The material too has undergone a complete alteration. Out of 109 sailing vessels, only 14 were built exclusively of wood, and as their average size was only 160 tons, it is evident that they were ordinary coasters. Part of the others were composite ships, but the greater proportion was wholly of iron. The steamers have been all built of iron, except four composite vessels, with a total of 2,882, an average of 720 tons against one in 1867 of only 267 tons. For steam propulsion the paddle wheel is giving place to the screw. In 1867, the number of paddle steamers was 26, of 9,510 tons, last year only 18, of 6,291 tons were launched. Of the sailing vessels (excluding the 14 already referred to) the greater part averaged 1,000 tons each, a large proportion being clipper ships for the India and China trade and for this description of ships *Engineering* says the palm must be awarded to Messrs. Robert Steele & Co., Greenock. Of the builders of the steamers there are specially singled out Messrs. Tod & McGregor, Govan; Messrs. Caird & Co., Greenock, who have built and engine seven magnificent screw steamers of upwards of 3,000 tons each, and of 600 horse power, and Messrs. Randolph & Elder, Glasgow, who are said not to be far behind, but the amount of whose work is not given. Eight war steamers were built during the year. Four for the British Government, one each by Messrs. J. & G. Thompson & Randolph, Elder & Co., Glasgow, J. G. Lurie, White Inch, and John Reid & Co., Port Glasgow. Messrs. Robert Napier & Sons, Glasgow, built two for the Dutch Government, and William Denny & Brothers, Dumbarton, two for the Viceroy of Canton. The horse-power of the engines applied to the Clyde built vessels last year was 16,500; there are already ordered for this year 123 vessels of 123,400 tons, against 115,124 last year at the same time, and the orders for engines now on hand amount to 14,200 horse-power. The deductions from these facts are important. It is evident that ships of a large size are to be the rule, the expenses of large ships being less in proportion to the cargo carried than those of smaller vessels. Wooden vessels are no longer in favour, and can only be sold at a very low rate, and then only for some particular trades. Taking all these considerations into view, it is evident that if the ship-building interests is ever revived in this country, we must be prepared to compete with the shipwrights of Great Britain upon new conditions.

There is also another significant fact which may be mentioned in this connection, for the information of American shipwrights. The reason why the ship-builders of the Clyde attained the prestige they now enjoy over these of the Thames, Mersey, and Tyne was the practical good sense manifested by the shipwrights of that locality in maintaining harmonious relations between labour and capital. The trade of Dublin, once large and flourishing, was driven away by insurrections and intimidation. Liverpool shared in the same fate, and it was found more profitable to tow vessels to the Clyde ports than submit to the extortions of the ship-carpenters on the Mersey. The pretensions of the Thames ship-builders that their work was so much superior to that of others as to enable them to ask double the price per ton over other ship-builders were not believed, and the amicable relations between employers and employed on the Clyde met with the result that might have been expected. This fact may nourish food for reflection to some of our American artisans, whose exorbitant demands for increased wages in times of decreased profits on capital invested in manufactures, have ruined more than one branch of business, that once furnished profitable employment to thousands. It would be well if the wise example of the shipwrights of the Clyde in this important particular were more generally followed.

**LIFE INSURANCE.**—A contemporary says:—"There is a young gentleman in this city who has \$125,000 of insurance upon his life, with a goodly part of it in endowment policies. A day or two since he walked into the office of one of the best companies and paid down for a single premium endowment \$15,500, cash! This is the largest single transaction in life insurance that has ever taken place in this country, and it is believed to be the largest on record in any country. The gentleman's name is E. De Cost McKay and he is himself a canvasser for life insurance companies. What more need be said! The operation speaks for life insurance louder than a hundred advertising pamphlets. No wonder he insures more lives and in greater amounts than any other canvasser in the field."

The amount of Australian gold shipped to England last year was 1,801,581 ounces—equal to about \$16,000,000 in American currency.

### HOW COUNTERFEITS ARE FLOATED.

THE United States is flooded with counterfeit greenbacks and national bank bills—some of which are so well executed that it is difficult to distinguish them from the genuine. It has sometimes been a puzzling fact that these bills are traced to the possession of parties who had previously borne good characters, and who would be the last to be suspected of knowingly passing counterfeit money with intent to defraud. The *Detroit Post* says the manner in which this worthless stuff has been so greatly distributed, while the really guilty parties almost always escape, has been too much for the detectives, who trace the money back through two or three hands, but seldom get farther. A few days since a bill was taken at a saloon on Grand River Street, and the girl who took it was arrested. She claimed to have taken it from a man who paid for drinks; but she has not been able to identify the man and point him out to the officers. About the time of the above occurrence, a gentleman was playing billiards in a saloon on Michigan Avenue, when a boy who had been sitting in the room, picked up a card from the floor and handed it to the gentleman as though he supposed the latter had dropped it accidentally. The lad immediately left the place; and the gentleman, without particularly noticing the card thrust into his pocket. He thought no more of the matter until he accidentally came across the card the next day when he looked at it, and found that it read as follows:—"Write your name on the back of this envelope to P. O. Box 5,983, Chicago, and you will receive in return a sample of an article by which you will be able to make from \$15 to \$29 per day, without interfering with your regular business." Without much thought as to what might be the dodge, he enclosed the card with his name upon it as directed. In due time came an answer, which ran somewhat as follows:—

ROCKFORD, ILL., Feb. 16, 1869.

MR. —, Dear Sir,—Please find sample enclosed that we promised to send you from Chicago; but we were obliged to leave that city in a hurry. You can send for any amount you like over \$5; under that amount we shall charge 50c. for \$1. Remember that this letter is confidential, and if you do not wish to invest please destroy it.

#### PRICES.

\$ 1.00.....	\$ 0.50
8.00.....	4.00
11.00.....	5.00
50.00.....	20.00
100.00.....	30.00

Respectfully yours,

G. P. SMITH.

Enclosed was a counterfeit 50c scrip of the latest issue. It was a good imitation, and well calculated to deceive. This, then, was the business at which \$15 or \$20 per day could be made. Doubtless many guileless are caught with this bait. The imitation being a good one, is not very readily detected, and the profit is a large one. There are some who pass in the world for honest men, who would invest in this stuff when the chances for getting rid of it are so good, and the probabilities of being caught are so very rare.

### THE DECISION OF THE SUPREME COURT.

THE recent decision of the Supreme Court of the United States in the case of *Bronson vs. Rhodes*, reversing the action of the Court of Appeals of this State, settles the question as to the legality of gold contracts. The bond executed to Bronson, in 1851, required payment to be made "in gold and silver coin, lawful money of the United States." In 1855 Rhodes tendered to him United States notes in payment of this debt, which Bronson declined to receive; and thereupon Rhodes commenced proceedings to have the mortgage securing the bond canceled, and was successful in the courts of the State of New York. This action of the state courts the Supreme Court of the States has now reversed by declaring that the bond must be paid in coin according to the terms of the contract.

The language of Chief Justice Chase, presenting the views of a majority of the court, assumes that all contracts expressly stipulating for payment in coined money must be fulfilled according to the terms of the stipulation. The Government has issued two kinds of money, the coined dollar and the paper dollar—making the former a legal tender for all purposes, and the latter a legal tender for all purposes except the payment of import duties and the interest on the public debt. It hence follows that express contracts to pay in either are equally sanctioned by law. "The tender," as the Chief Justice well remarks, "must be according to the terms of the contract. When, therefore, contracts made payable in coin are sued upon, judgment may be rendered for coined dollars and parts of a dollar; and when contracts have been made payable in dollars generally, with it specifying in what description of currency payment is to be made, judgment may be entered accordingly without such description." The plain meaning of this language is that any two contracting parties have a right to stipulate in what currency payment shall be made, and are legally bound by the terms of the stipulation; but if there be no such stipulation, then either currency is a legal tender for the purpose of payment. This strikes us as good common sense.

The difficulty in respect to the question of gold contracts has not consisted in the fact that they are illegal by contravening the provisions of the Legal Tender Act, but in the refusal of state courts to enforce them. The judgment of the Supreme Court, as now rendered ought to end, as we suppose, will put an end to this difficulty. It covers all contracts for the payment of coined money, made both before and since

the enactment of the Legal Tender Act, or that may hereafter be made. We are glad that this one point is fixed by judicial interpretation especially as there is no prospect that the present Congress will pass any law on the subject. It will help to remove the gold coin from the state of virtual demonetization into which it has been reduced by the United States notes, and bring it again into more extensive use as money, thereby practically increasing the currency among the people and aiding in the gradual return to specie payment. If the Secretary of the Treasury would now pay out the gold, and not board it gold-money would be more plenty, and the speculators would soon cease to deal in it as an article of merchandise.—*N. Y. Independent.*

### IS THERE ANY FALLING OFF IN BUSINESS?

It suits the purpose of a certain class of financial writers, who think, or at least profess to think, that the country is utterly bankrupt while specie payments are suspended and a high tariff is in operation, to represent trade as at a stand-still, that confidence is paralyzed, that exports have ceased, that manufacturers are ruined, and farmers are on the brink of despair. And they lay the whole blame of this disastrous condition of things upon the natural result of a high tariff and an inflated currency. But they make no attempts to sustain their melodramatic theory by any citations of facts, for the very good reason that the facts are all against their line of argument. It is extremely difficult to collect statistics, with anything like an approximation to correctness, of current transactions in trade; but there are certain tests by which the actual condition of a country, touching its commercial prosperity, may be positively known. The rates of labor, the rent of houses, the dividends of transportation companies and of banks, are certain indications of the general condition of the country. If these are high and regularly maintained, the country must be prosperous. It cannot be otherwise. The price of labor is, with us, not only higher than was ever before known, but is steadily on the increase notwithstanding the enormous increase of foreign immigration. Our transportation companies never earning more money or paying better dividends. Our banking companies never maintained a higher credit than they now do, nor did their stocks ever command a higher premium in the market. As for rents, they show no evidence of a decline, and real estate in the vicinity of our large towns and cities is constantly on the rise. If our commerce were on the decline all these conditions would be reversed: labor would be low, rents would decline, the banks would fail, real estate would go down, immigration would cease, and the railway companies would be compelled to suspend their dividends.—*N. Y. Independent.*

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

(From *Cudlip & Snider's Circular.*)

ST. JOHN, N.B., March 9, 1869.

**FREIGHTS.**—Continue in the same quiet state that has ruled since the opening of the New Year—shippers expressing great indifference as to chartering; but with the scanty offerings of tonnage, rates have remained about the same. A portion of the stock wintered over will likely soon be moved. As the high figures for winter insurance fall, and with a better supply of tonnage, which may be looked for in this month, we shall have more activity in freight. One ship in port loading for Ireland, and nothing loading for Liverpool. The whole shipments from this port for Liverpool the present year, have been 280 standard, against 2,300, same date last year. Nothing loading for Cuba.

The engagements have been—Ship 444 tons, 75s, for Dublin; ship 559 tons, to arrive, 75s for Limerick; ship 1,282 tons, to arrive, 70s for Liverpool.

We quote—Liverpool, 70s; London, 70s nominal; Clyde, 65s; Bristol Channel, 67s 6d to 70s; Ireland, East Coast, 75s to 80s according to Port and size of vessel.

**SPRUCE AND PINE.**—March has come in with heavy snow storms, which has driven many teams out of the woods—a very fair winter's work has however been done.

**SALT AND COALS.**—At this season no demand or sale for salt, and the stock is ample for all wants. Coals are also heavy in stock. Prices have however improved 50c per chaldron from the lowest point.

There is 1 ship, 444 tons, in port, against 1 ship, 662 tons, same date, 1868; of which none are loading for Liverpool, against 1 in 1868.

**THE RAMIE PLANT.**—The culture of ramie has been very successfully and vigorously prosecuted in certain Southern localities. A single planter on the Mississippi owns 60,000 plants for sale; and orders for ramie are pouring into New Orleans and Mobile, from all parts of Europe, offering to purchase the rough fibre at ten cents in gold. The ramie is of the thistle family; is propagated easily by cuttings; requires comparatively little care; is perennial, yields three or four crops a year at the rate of 2,000 lbs. an acre, and is worth £55 stg. per ton. The threads are longer and more silky than cotton, and mixed with cotton or woolen produce a beautiful fabric, and alone, resembles the silks of Lyons.

The whole amount of feet of lumber received at Burlington, Vt., in 1868, was about 112,000,000 feet, making the total business of the city for that year upwards of \$3,000,000, or an increase of nearly \$1,000,000 over that of 1867.

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

**McINTYRE, D'NOON & FRENCH,**  
**BEG** to inform their friends that their  
**STOCK** will be complete about  
**THE 16th MARCH.**

1-ly  
**STAPLE AND FANCY DRY GOODS.**  
**SPRING IMPORTATIONS 1869**

**LEWIS, KAY & CO.,**  
Have now received the bulk of their Spring Goods,  
and from the 10th to the 15th will be prepared to  
show one of the  
**BEST STOCKS IN THE DOMINION.**  
March 8, 1869. 10

**CITY BANK,**  
Montreal, 5th March, 1869.  
**THIS** is to certify that **Mr. W. WEIR**  
exported from the Dominion of Canada, through  
this Bank, since the 26th day of February last, **FORTY-SEVEN THOUSAND DOLLARS OF SILVER COIN**, making the total amount exported since the twenty-fifth day of January ultimo, Two Hundred and Fifty Thousand Dollars.  
(Signed,) **F. MACCULLOCH,**  
Cashier.  
I hereby certify that the above-mentioned amount of Silver Coin was exported from the Dominion of Canada through the National Express Company.  
(Signed,) **D. T. IRISH, Agent.**  
Montreal, 5th March, 1869. 10-1

**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.....44,733,322  
Receipts for 1867.....5,129,447  
Surplus Fund (over all liabilities).....1,884,768  
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. 2-ly

**EAGLE FOUNDRY, MONTREAL,**  
**GEORGE BRUSH, Proprietor.**  
Builder of Marine and Stationary  
**STEAM ENGINES,**  
**STEAM BOILERS** of all description  
**MILL and MINING MACHINERY,**  
All kinds of **CASTINGS** in **BRASS** and **IRON**  
**LIGHT and HEAVY FORGINGS, &c.**  
**PATTERNS and DRAWINGS FURNISHED.**  
33-ly

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

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

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

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

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

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

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

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

**C. H. BALDWIN & CO.,**  
**IMPORTERS AND WHOLESALE DEALERS**  
IN  
**WINES, GROCERIES, AND LIQUORS,**  
8 St. Helen Street. 31-ly  
**JAMES ROBERTSON,**  
125, 128, 130 and 132, Queen Street, Montreal,  
METAL MERCHANT,  
*Manufacturer of Shot, Lead-pipe, Paints, and Putty*  
1-ly

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

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

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

**THOMPSON, MURRAY & CO.**  
**GENERAL**  
**COMMISSION MERCHANTS AND IMPORTERS**  
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MONTREAL.  
Sole Agents in Canada for  
J. Denis, Henry Mounie & Co., Brandies.  
F. Mestreau & Co. 1-ly

**JOHN HENRY EVANS,**  
Importer of  
**IRON & GENERAL HARDWARE**  
**SADDLERY AND CARRIAGE HARDWARE,**  
No. 463 and 465 St. Paul Street,  
and 12, 14, 18, 20, 22, and 26 St. Nicholas Street,  
MONTREAL.  
**JOHN HENRY EVANS,**  
Sole Agent for Canada  
For the **TROY BELL FOUNDRY,** 14-ly

**OIL REFINERS' ASSOCIATION OF CANADA**  
The above Association hereby give notice that an Office has been opened at LONDON, ONT., for the sale of all the REFINED PETROLEUM OIL made by the Association, at the following rates and terms, viz.:—  
In lots of One to Four Car Loads inclusive, at 35 cts. per gallon.  
In lots of Five Car Loads and upwards, a discount will be made.  
**TERMS**—Cash free on board at London.  
All Oil sold to be received at the place of shipment by the purchaser; and in the event of his failing to appoint a person to inspect and receive the Oil, it must be understood that it will in all cases be subject to the inspectors appointed by the Association; and, after shipment is made, no drawbacks on account of quality, quantity, packages or otherwise, will be allowed.  
All orders to be addressed to the Secretary, and all remittances to be made to the Treasurer.  
**SAML. PETERS,** President.  
**WM. DUFFIELD,** Vice-President.  
**L. C. LEONARD,** Secretary.  
**CHARLES HUNT,** Treasurer.  
London, Ont., Jan. 5. 1869. 3

MONEY MARKET.

F. D. Brown.

THERE has been a temporary briskness in the demand for money, owing to the detention of the mails and consequent non-receipt of remittances from the country, but there is no sort of stringency, the bank being abundantly supplied, and rates of interest unaltered.

Sterling Exchange is without much demand, and quotations are unaltered.

Gold Drafts on New York are in fair demand, with sales at par to 1/2 per cent. premium.

Gold in New York has been steady during the week, closing at 131 1/2.

Silver is in little demand, and has declined 1/2 per cent.

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

Table with 2 columns: Description (Bank on London, Private, Bank in New York, Gold Drafts on New York, Gold in New York, Silver, large) and Price/Rate.

THE LEATHER TRADE.

W. & Kirkpatrick, Montreal, Quebec, &c. | Seymour, M. H., N. S. Wilbury.

WE have to note no great change in this branch of trade since last report. Business is remarkably quiet for this season of the year. Receipts of stock are not heavy, and prices have undergone no change.

SPANISH SOLE.—In abundant supply.

SLAUGHTER SOLE.—In moderate demand. Stocks in market are not large.

HARNESSES.—In moderate call.

UPPER.—The demand is light and prices are not over firm.

BUFF AND PEBBLED.—Prime makes are called for at delivery quotations.

CALFSKINS.—Neglected.

SHEEPSKINS.—No demand for colors. Light russets in moderate request.

THE HARDWARE TRADE.

McLennan & Co., Montreal, Quebec, &c. | Morlan, Watson & Co., Multi-Brand & Baker, Montreal, Quebec, &c.

THE past week has been a quiet one in every respect, and no change whatever has taken place in prices. Some few orders have come in, but the mails are so much behind hand, that many more may be on the way without the possibility of their being immediately received. No goods whatever are going out, as the railway is unable to take them.

THE GROCERY TRADE.

William, G. H., & Co., Montreal, Quebec, &c. | Mitchell, James, Montreal, Quebec, &c. | Robinson, David, Montreal, Quebec, &c. | Tim, David, Montreal, Quebec, &c. | Thompson, Murray & Co., Montreal, Quebec, &c. | Terrance, David & Co., Montreal, Quebec, &c.

BUSINESS has been exceedingly flat during the past week, which is reported as one of the dulliest of the season, with an almost entire absence of demand.

TEAS.—There has been a very moderate enquiry for Japan of the better grades, and also for medium and low grades of Imperials and Gunpowders, but only a few transactions have taken place. Holders are now, however, more inclined to meet the views of purchasers, and seem anxious to press sales.

COFFEE.—Is inactive and without change.

SUGAR.—There has been some reaction in the sugar market since our last report, and refined has declined on all grades. Raw is nominally unchanged, but could probably be bought for less money, but in the absence of transactions, we do not change quotations.

GLASSES.—There has been very little doing, and holders are still asking last week's prices. Syrups are unchanged, but without much demand.

FISH.—Herrings are in less demand, but prices are unaltered, holders being unwilling to reduce their figures. Dry cod in fair demand. Green, in barrel and draft, in very small demand, and holders desirous of getting rid of their stock, so that prices are weak and to some extent nominal.

FRUIT.—Very little doing, all rough holders appear willing to meet the views of buyers as far as possible.

RICE.—There has been a fair demand, and prices remain as last quoted.

SALT.—Is in light demand, and we do not change quotations.

SPICES.—Are without change to note.

WINES AND LIQUORS.—Are inactive, meeting with no sale except of small lots, to sort up stocks.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick | Montreal, Quebec, &c. | Dawson, Br. B. & Co. | Montreal, Quebec, &c.

THERE is little change to note in any department since the date of our last. The state of the railways, owing to the prevailing snow storms, greatly impedes traffic, and receipts have been small and irregular. Flour has met a limited consumptive demand, at about last week's prices. Little grain of any kind has changed hands, the few cars of wheat sold have gone at gradually receding prices. Provisions of all kinds have been inactive, little beyond casual sales of Mess Pork to note. In ashes there is little to report, arrivals being trifling and demand practically nominal.

FLOUR.—There is little movement to report in the higher grades, and quotations of Extra and Fancy relate for the most part to broken lots for city retail. A slight decline from extreme rates for Strong Supers has taken place, the most favorable brands selling at \$4.55, ordinary ranging down to \$4.50. No. 2 has become scarce and commands \$4.25 to \$4.30. Fine is also held firmly at about \$4, which, being relatively high, restricts sales to pressing wants. Little Middlings or Pollards in market, and for these quoted rates would be paid. Bags are steady at \$2.25 for good samples, ranging down to \$2.20 and under for Ordinary.

WHEAT.—Little has arrived, and transactions have consisted of a few cars for milling use; latest rate \$1.08 from store, and tendency still downwards.

FEAS.—Nothing doing, either on the spot or for delivery, rates therefore nominal.

CORN.—Is unchanged in demand or value, sale being restricted to retail parcels for consumptive use.

OATS.—Engage little attention, the local demand as hitherto being alone for consumption.

BARLEY.—Continues as last noted, only a few sales taking place.

PORE.—A steady but slowly consumptive demand is maintained for Mess, sales being about as at date of our last.

CUT MEATS.—Nothing doing except by retail, rates being variable according to quality.

HOGS.—Meet a slow and increasingly precarious sale, the season being practically over.

LARD.—Continues unchanged in value, demand being restricted to city consumption.

BUTTER.—Has been without wholesale enquiry, and beyond single packages of selected for city retail. Little has changed hands. Forced sales have in one or two instances been made at considerably below current rates.

ASHES.—So little have come forward that rates have been practically nominal. Pots may be quoted from \$5.50 to \$5.75 for first sorts; and Pearls about \$5.50.

GREAT WESTERN RAILWAY.

Traffic for the week ending Feb. 19, 1883

Table with 2 columns: Description (Passengers, Freight and live stock, Mails and sundries) and Amount.

Total receipts for week, \$27,578 19

Corresponding week, 1882, 67,527 79

Increase, \$39,948 60

NORTHERN RAILWAY.

Traffic receipts for week ending Feb. 27, 1883.

Table with 2 columns: Description (Passengers, Freight, Mails and sundries) and Amount.

Total, \$7,074 28

Corresponding week, 1882, 2,447 67

Increase, \$4,626 61

The Toronto Globe says the tender of Mr. John L. Blake for the whole of the forfeited shares, as advertised, of the Canada Land Credit Company has been accepted, being the highest.

STOCK MARKET.

Large table with multiple columns: BANKS, RAILWAYS, MINES, &c., BONDS, EXCHANGE, and various stock prices and rates.

CANADIAN SECURITIES IN ENGLAND.

LONDON, Feb. 13, 1883

Consols for money, 92 1/2; for account, 92 1/2; Exchange Bills, 3 to 8 pm

GOVERNMENT SECURITIES.

Table with 2 columns: Description (British Columbia 6 p. c., Canada 6 per cent. Jan. and July, 1877, Do 6 per cent. Feb. and Aug., Do 6 per cent. March and Sept., Do 5 per cent. Jan. and July, Do 5 per cent. inscribed stock, Do 4 p. c. Mar. & Sept. Dominion Stock, New Brunswick 6 per cent. Jan. and July, Nova Scotia 6 per cent., 1875, Do 6 per cent., 1885) and Price/Rate.

RAILWAYS.

Table with 2 columns: Description (Atlantic and St. Lawrence, Buffalo and Lake Huron, Do preference, Buffalo, Brant, and Goderich, Grand Trunk of Canada, Do equip. mort. bds., charge 6 p. c., Do 1st preference bonds, Do 2nd preference bonds, Do 3rd preference stock, Do 4th preference stock, Great Western of Canada, Do 6 without option, 1873, Do 5 1/2 do 1877-78, North. R.R. of Canada 6 p. c. 1st pref. bds.) and Price/Rate.

BANKS.

Table with 2 columns: Description (British North America) and Price/Rate.

MISCELLANEOUS.

Table with 2 columns: Description (Atlantic Telegraph, Do do 8 per cents, British American Land, Canada Company, Colonial Securities Company, Canadian Loan and Investment, Hudson's Bay, Trust and Loan Company, U. C., Telegraph Const'n & Maintenance (Lim), Vancouver Coal Company) and Price/Rate.

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

Table with columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Includes sections for Groceries, Fish, Hardware, Tobacco, Soap and Candles, Boots, Shoes, Iron, Lead, Powder, Drugs, Oils, Paints, Wines, Spirits and Liquors, and various other goods.

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Flour, Country, per qtl; Grain; Fowls and Game; Meats; Dairy Produce; Vegetables; Havana Prices Current; and various other market prices.

**DOMINION TELEGRAPH COMPANY.**

**CAPITAL STOCK** ..... \$2,000,000  
In 10,000 Shares at \$20 each.

**President,** Hon. WM. GAYLEY. **Treasurer,** Hon. J. McMURRICH.  
**Secretary,** H. B. REEVE.  
**Counsel,** Messrs. CAMERON & McMICHAEL.  
**General Superintendent,** MARTIN RYAN.

**Directors:**  
Hon. J. McMURRICH—Bryce, McMurrich & Co., Toronto.  
A. R. McMASTER, Esq.—A. R. McMaster & Brother, Toronto.  
Hon. M. G. CAMERON—Provincial Secretary, Toronto.  
JAMES MICHIE, Esq.—Fulton, Michie & Co., and George Michie & Co., Toronto.  
Hon. WM. GAYLEY, Toronto.  
A. M. SMITH, Esq.—A. M. Smith & Co. Toronto.  
I. MOFFATT, Esq.—Moffatt, Murray & Co., Toronto.  
H. B. REEVE, Esq.—Toronto.  
MARTIN RYAN, Esq.—Toronto.

**PROSPECTUS.**

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

THE CAPITAL STOCK IS \$2,000,000.

Divided into 10,000 shares of \$20 each, 5 per cent. to be paid at the time of subscribing, the balance to be paid by instalments, not exceeding 10 per cent. per month—said instalments to be called in as the works progress. The liability of a subscriber is limited to the amount of his subscription.

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

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

**CONTRACTS OF CONNECTIONS.**

A contract, granting permanent connection and extraordinary advantages has already been executed between this Company and the Atlantic and Pacific Company of New York; thus, at the very commencement, as the Lines of this Company are constructed from the Suspension 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 1863, the DOMINION TELEGRAPH COMPANY was duly CHARTERED according to Law

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

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

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

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

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

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

With these new Companies the Dominion Telegraph Company of Canada have entered into most satisfactory business relations, and confident of the soundness of the principle which led to the adoption of the penny-postage system in Great Britain, the voluntary reduction from \$100 to \$10 65 per ton 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	\$5 525
" " " "	2 825
" " " "	3 935

An advertisement has recently appeared announcing to the public that the rates from 1st September, proximo, will be further reduced to \$10.65 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	50
Portland.....	90	50
Philadelphia.....	40	25
Baltimore.....	70	35
Washington.....	75	40
Augusta, Me.....	1 20	50
Cincinnati.....	1 90	1 00
Buffalo.....	75	50
Cleveland.....	1 95	1 00
Pittsburg.....	1 15	45
Louisville.....	1 95	1 00

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

Gross Receipts for—December, 1866, \$61,971.40; December, 1867, \$76,137.79; increase, \$14,166.39; January, February, March, 1867, \$1,634,641.93; January, February, March, 1868, \$1,727,929.55; increase, \$93,287.62; April, May, June, 1867, \$1,559,776.70; April, May, June, 1868, \$1,749,631.52; increase, \$189,854.82.

While these beneficial results were flowing to the Western Union Company from the reduction of rates, the new Companies had created a business more than sufficient to fill their wires. In proof of this the following extract is taken from the report of the Atlantic and Pacific Company, made July 25th, 1868:

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

"Telegraphic business is growing faster than Telegraphic facilities."

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

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

1846.....	\$ 4,228 77
1849.....	63,338 98
1852.....	103,860 84
1855.....	2,724,959 40
1857.....	3,239,442 05
1859.....	3,732,245 40
1860.....	4,429,228 53
1861.....	5,624,591 20
1867.....	7,811,554 47

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

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

The published returns for 1867, show that 600,767 messages were sent in Canada, while the messages in

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

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

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

**EXAMPLE OF PRESENT TARIFF RATES WITH DISTANCES.**

	Miles.	Canada Money.
From Toronto to Suspension Bridge.....	52	40c
" " Montreal.....	253	50c
Mitchell, Seaforth, Kitch- well, Ailsa Craig, Caledonia, Chatham, Dun- ville, Newbury, Fort Bur- well, Port Colborne and many other places.....		40c
" " Kingston.....	160	25c
" " Quebec.....	508	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.	Reduced to Canada Money.
From Toronto to Buffalo.....	\$0 20 — \$0 00
Buffalo to Toronto.....	\$0 25 — \$0 00
From Toronto to Buffalo.....	\$0 30 — \$0 00
Buffalo to Toronto.....	\$0 52 — \$0 00
From Toronto to Buffalo.....	\$0 30 — \$0 00
Buffalo to Toronto.....	\$0 62 — \$0 00
From Toronto to Buffalo.....	\$0 30 — \$0 00
Buffalo to Toronto.....	\$0 65 — \$0 00
From Toronto to Detroit.....	\$0 50 — \$0 00
Detroit to Toronto.....	\$0 52 — \$1 12
From Toronto to Buffalo.....	\$0 30 — \$0 00
Buffalo to Toronto.....	\$1 00 — \$2 20

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H. B. REEVE, Secretary.  
W. G. BEACH, Agent.  
Montreal, 12th October, 1868.

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receive Canadian Advertisements for this paper. 22

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**HENRY GRIST,**

OTTAWA, Canada,

**PATENT SOLICITOR AND DRAUGHTSMAN**

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**MERCHANT,**

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AND

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AND

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commend, both as regards quality and price. They  
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sortment of Account Books, comprising all sizes and  
styles. Also, Pocket-books, Wallets, Purses, Diaries,  
&c. &c. On hand a full supply of Binder's Leathers,  
Cloth, Board, and other materials, at low prices. 42-3m

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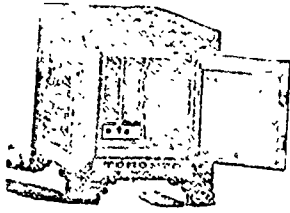
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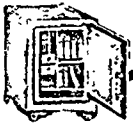
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