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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, JANUARY 29, 1869.

No. 5.

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JOHN REDPATH, Esq., | **LOUIS BEAUDRY, Esq.,**
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For 1869

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SAM'L PETERS, President.
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London, Ont., Jan 5 1869. 3

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WOODEN-WARE of every description.
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THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, JANUARY 29, 1869.

SETTLEMENT OF CANADA.
IT has been too much the fashion for Canadians to talk and write as if they were to some extent ashamed of their country. It was rather a daring thing for any one to mention Canada and the United States in the same breath, an almost unheard of piece of audacity to express a preference for these Provinces. Even journalists fell into the habit of lauding the energy and enterprise of our Republican neighbors, exalting beyond measure the extent of their country and the boundlessness of their resources, and generally speaking at the expense of poor Canada, which showed terribly dwarfed in contrast. Even to this day there are not a few unpatriotic citizens of the Dominion who are always ready to run down everything Canadian—to cry up all that appertains to the United States. Now we are not disposed to undervalue that country, its present greatness and its capacity for development in the future, but we protest against the practice of making use of Canada as a foil to set them off more forcibly. The progress of our own country has been also great, its development has been very rapid, its industrial resources are ample for the support of a population five times as dense as is now scattered over it.
 Living is wonderfully cheap here when compared with what it costs in the United States: the contrast of prices here and there of all that is necessary to support existence has often been made, and it becomes unnecessary for us to repeat it, but it has now for years been to the advantage of Canada. Taxation

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 (of London, England)
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MORLAND, WATSON & CO.,
General Agents for Canada
FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P. L. S.
 9-ly

here both direct and indirect is hardly felt to be a burden, and light indeed as compared with the weight of foreign tariff and internal revenue required to pay the annual expenses of the United States. It is true that higher nominal wages have been paid to most classes of labourers in the United States than here, and that many Canadians were attracted thither by the tale of so many dollars a day to be earned. These are finding out their mistake, and are beginning to look back with longing to the country they left, and would gladly return to her friendly shores
 On Friday last, in the Quebec House of Assembly, Mr. Marchand, of St. Johns, presented eleven petitions from French Canadians in many parts of the Northern States, praying the Legislature, in case they should conclude to return to Canada, to place them on the same footing with regard to free grants of land as that now occupied by European immigrants, and give them an opportunity of adopting measures to develop the agricultural, manufacturing and industrial resources of the Province. These petitions contain about 3,500 signatures, representing fully 10,000 souls.

We entertain no doubt whatever but that the very reasonable prayer of these petitioners will be granted at once and without any opposition. Precisely the same reasons exist for attracting back to their native land these wandering Canadians as for holding out inducements to the immigrants from the swarming hives of the old country; and in addition, the still stronger reasons that they are native to the soil, and to the climate, accustomed to the inevitable hardships of a new country, and moreover, that in their sojourn in the United States, they must have acquired amongst an eminently practical and energetic people some of the spirit of enterprise and progress, which is perhaps not the most marked characteristic of the French population of the Province of Quebec. These emigrants from Canada should receive a most cordial welcome home; they should receive every encouragement to return, and if necessary, we think, the loan to them, under certain conditions, of money to enable them to begin at once the work of clearing and settling on wild lands, would be a judicious and most profitable investment of public funds.
 In conclusion, we express the hope that the widest publicity will be given to the fact that so large a number who have made a trial of life in both countries, give the preference to Canada, and notwithstanding the inclemency of our climate, the sparseness of our population, the absence of external energy, our dependence on foreign markets, and all other drawbacks, real or imaginary, that it is possible not merely to earn an honest livelihood, but even to accumulate wealth in these British Provinces of North America.

MORRILL AND HATCH ON RECIPROCAL TRADE.

THE agitation springing up in the United States in regard to a new Reciprocity Treaty, has been increased rather than diminished by the recent utterances of Mr. Hatch and Mr. Morrill. Both of these gentlemen are well known to the commercial public of the Continent—the former as the unwavering advocate of Buffalo and Erie Canal interests, and the latter as one of the most extreme Protectionists to be found anywhere. The fact that these gentlemen have come out together in full bay against the adoption of more liberal commercial regulations between the two countries, is not a little significant, and indicates very plainly, we think, that they have felt the necessity of endeavouring to stem the tide of opposition which is arising in the United States against the absurd barriers which have been placed in the way of International trade.

There are many leading men and journals in the United States which are now quite outspoken in favor of Free Trade between the two countries in certain articles. A new school of politicians is arising there, which favours Free Trade principles being adopted by the Republic with the whole world. Their ideas are making considerable progress. But the advocates of a new Reciprocity Treaty with our Dominion, comprises not only all these Free Traders, but very many others who do not share their views. In fact, it is undeniable that, the Starvation-Annexation policy having failed, the desire for close commercial intercourse with Canada has again rapidly increased—and this it is which has stirred up Mr. Morrill and Mr. Hatch. It would be folly to deny that these gentlemen exercise considerable influence, and that not a few will endorse their opinions on this question. But we do not think their views are either so disinterested or so much entitled to weight as those of such gentlemen as Mr. Derby and Mr. Brega—both of whom are well versed in commercial matters, and have pointed out unmistakably to the people of the United States, not only the great injury to Trade which is arising from the present order of things, but also the immense advantages which would flow to both countries from unrestricted Trade in raw products, and possibly in manufactures.

Surely our friends across the lines have suffered sufficiently from their nonsensical Protective system not to desire its continuance. One would suppose at least, that the ultra views of Senator Morrill would no longer be blindly followed. What has been the effect of their extreme protection? Conjoined with the taxation caused by the great Rebellion, they have protected their manufactures until their foreign commerce may be said to be completely destroyed. Their large trade with South America has dwindled down mightily. Ship-building has almost ceased in their dock-yards. Countries like England, which act on Free Trade principles, can quite undersell them in foreign markets, even in South America, although three thousand miles further distant. Their home trade is also in a bad condition—not so bad, possibly, as their foreign, but still very far from a satisfactory state. Such Protectionists as Mr. Morrill are very much to blame for the present position of American Trade, and we should think his advocacy of a continuance of the policy of isolation with regard to Canada, would not have a great deal of weight with his countrymen.

As regards Mr. Hatch, whilst doubtless a very estimable individual, even the people of the United States do not require to be told that he views every commercial question through Buffalo spectacles. No route which does not make that city a chief *entrepot*, no canal which does not act as a feeder to the "Erie ditch," and that, too, at the Buffalo end of it, ever receives a smile from him. Any more which might benefit Oswego, or increase the means of transportation for the Great West by any other way than past the Buffalo elevators, is sure to find a hearty and clever opponent in Mr. Hatch. This kind of selfishness is all very well for Buffalo, but the interests of the Western States, and of several American cities, demand that they should not be sacrificed for the benefit of any one place. The Buffalo people were told these truths very bluntly at the Detroit Commercial Convention held about two years ago, and Mr. Hatch should have learned a lesson from them. If he had profited by what Buffalo was then told, possibly he would not now take such strong ground against a new Reciprocity Treaty. But Mr. Hatch is apt to sniff danger from afar. With a new Treaty, Canada

might undertake to enlarge and deepen our canal system so as to pass ocean vessels, and if this were done might it not affect Buffalo interests—break up the Erie Canal monopoly, and take away business from "our" elevators.

We mistake the signs of the times very much, if the growing popularity of Reciprocity, is at all checked by the utterances of the gentlemen referred to. Rather do we believe the wise and liberal sentiments of Messrs. Derby and Brega will prevail. We hold that the old Treaty would never have been abrogated had not Washington politicians believed it would drive us into Annexation. That idea now lies dead, and our friends love a good bargain too well, long to throw stumbling blocks in the way of a commerce so profitable to them as ours has been in the past.

Before concluding this article, we deem it prudent to state plainly the position of Canada regarding a new Treaty. If any parties in the United States believe that the Dominion is being seriously injured by the present order of things, and is eagerly desirous of a new Treaty, they are deceiving themselves. With a view to make Canada appear to be in this position, the *canard* was recently started that our Government had engaged Mr. George Brega to engineer a new Treaty through Congress, and that wholesale bribery would be resorted to. This story has not a shadow of foundation, and we can assure all and sundry, that this country is quite comfortable under its present circumstances. We believe that less restricted commercial intercourse, would increase International Trade, and thus benefit both countries; but at the same time, Canada was seldom ever more prosperous than at present, and the fears which we confess, once existed, are all dissipated. When our neighbours propose more sensible commercial regulations, we will be quite willing to consider their proposals in a fair and candid spirit. But Canada is getting on quite prosperously without any Treaty, and until the American Government sees fit to reverse its policy of isolation, we can afford to wait.

GREAT BRITAIN AND THE UNITED STATES.

THE first step has been taken towards a settlement of the claims preferred by these Governments against each other on behalf of certain of their citizens, including the "Alabama" claims and claims of British subjects resident in the Southern States during the war. Lord Clarendon, English, and Beverdy Johnson, United States plenipotentiary, have signed a treaty, (the text of which is published) which only awaits ratification by the President and Senate of the United States to become binding on the two countries.

This treaty takes the questions in dispute altogether out of the region of diplomacy, and refers them for adjudication to four Commissioners, two for each country, or failing agreement amongst the Commissioners, to an umpire or arbitrator.

This course is eminently wise, so far as the claims are allowed to exist at all, and only their amount requiring to be decided upon. If England admits that she has to foot the bill for the losses caused by the depredations of the "Alabama," the course now adopted is by far the most prudent and least costly. And in a pecuniary sense, it is the most prudent mode of settling the dispute, even supposing that England was not legally responsible for the claims referred to. A war, which the temper of the people of the United States rendered quite possible, would have been a more costly, and after all a much less satisfactory mode of arranging the difficulty. Both countries would have been poorer and feebler at the close of such a war than when they commenced it, and besides the sword would not have cut the Gordian Knot, would not have decided the question of principle which was at stake. We do not profess to belong to the "peace at any price" party, who would be willing to yield up everything almost for the sake of peace and commercial prosperity; but we do believe that a nation should go to war against another nation only in defence of its own rights or those of its allies, or when war can be avoided only at the expense of national honour. In a case like the present, we consider that England has done right; and it must be remembered that the demands made and insisted upon by the United States, may in the course of years become a precedent to be used against herself when circumstances are reversed, and her ship yards furnish vessels to prey on the commerce of a power with which she herself was at peace.

THE INTERNATIONAL RAILWAY GUIDE for January, 1869. Published by the Montreal Printing and Publishing Company. Price 10c.

When this publication was first commenced two years ago, it did not contain nearly as much information as it now does, and in its present shape we find in it everything that could be of value to a traveller in Canada, or any of the roads in the United States connecting with Canada. The Time Tables of over forty Railways are now given in full, besides condensed time tables of through Express trains East and West, North and South over the principal routes. A valuable feature of this publication is a list of places in the vicinity of the Grand Trunk, with distance from nearest station and mode of conveyance thereto.

THE ALABAMA CLAIMS TREATY.

THE following is the text of the Alabama claims treaty, negotiated in London on the 14th of January, by Lord Clarendon and Beverdy Johnson, and now before the United States Senate for ratification.

ARTICLE I. The high contracting parties agree that all claims on the part of individuals citizens of the United States, upon the government of her Britannic Majesty, and all claims on the part of individuals, subjects of her Britannic Majesty, upon the government of the United States, which may have been presented to either government for its interposition with the other, since the exchange of ratifications at London, February 8, 1865, which yet remain unsettled, as well as any other such claims which may be presented within the time specified in Article III, hereinafter, shall be referred to four commissioners, to be appointed in the following manner, that is to say, two commissioners shall be named by the President of the United States, and confirmed by the Senate and by her Britannic Majesty. The aforesaid commissioners shall meet at the earliest period after they shall have been respectively named, and before entering on the discharge of their duties shall make a declaration under oath that they will impartially and carefully examine and decide, to the best of their judgment, and according to justice and equity without fear, favour or affection to their own country, upon all such claims as shall be laid before them on the part of the governments of the United States and of her Britannic Majesty, respectively, and such declaration shall be entered on the record of their proceedings. The commissioners shall then, and before proceeding to any other business, name some third person to act as an arbitrator or umpire in any case or cases on which they may themselves differ in opinion. If they should not be able to agree upon the name of such third person, they shall each name a person, and in each and every case in which the commissioners may differ in opinion as to the decision which they ought to give, it shall be determined by lot which of the two persons so named shall be the arbitrator or umpire in that particular case. The person or persons so to be chosen to be arbitrator or umpire shall, before proceeding to act as such in any case, make and subscribe a solemn declaration in a form similar to that which shall already have been made and subscribed by the commissioners, which shall be entered on the record of their proceedings. In the event of the death, absence, or incapacity of such person or persons, or of his or their omitting, or declining, or ceasing to act as such arbitrator or umpire, another and different person shall be named as aforesaid, to act as such arbitrator or umpire in the place and stead of the person so originally named as aforesaid and shall make and subscribe such declaration as aforesaid.

ARTICLE II. The commissioners shall then forthwith proceed to the investigation of the claims which shall be presented to their notice. They shall investigate and decide upon such claims, in such order, and in such manner, but upon such evidence or information only as shall be furnished by or on behalf of their respective governments. They shall be bound to receive and peruse all written documents or statements which may be presented to them by or on behalf of their respective governments in support of and in answer to any claim and to hear, if required, one person on each side, on behalf of each government, as counsel or agent for such government, on each and every separate claim. Should they fail to agree in opinion upon any claim they shall call to their assistance the arbitrator or umpire whom they may have agreed to name, or who may be determined by lot, as the case may be, and such arbitrator or umpire, after having heard the evidence adduced, for and against the claim, and after having heard if required, one person on each side, as aforesaid, and consulted with the commissioners, shall decide thereupon finally and without appeal. Nevertheless, if the commissioners, or any two of them shall think it desirable that a sovereign or head of friendly state, should be an arbitrator or umpire in the case of any claim, the commissioners shall report to that effect to their respective governments, who shall thereupon, within six months, agree upon some sovereign, or head of a friendly state, who shall be invited to decide the claim. In the event of a decision involving the question of compensation to be paid, being arrived at by a special arbitrator or umpire, the amount of such compensation shall be referred back to the commissioners for adjudication, and in the event of their not being able to agree, it shall then be decided by the arbitrator or umpire appointed by them, or who shall have been determined by lot. It shall be competent for each government to name one person to attend the commissioners as agent on its behalf, and to answer claims made upon it, and to represent it generally in all matters connected with the investigation and deci-

sion thereof. The President of the United States of America, and Her Majesty the Queen of Great Britain and Ireland, solemnly and sincerely engage to consider the decision of the commissioners, or umpire, as the case may be, as absolutely final and conclusive upon each claim decided upon by them respectively; and to give full effect to such decisions without any objection, evasion, or delay, whatsoever; it is agreed that no claim arising out of any transaction of a date prior to February 8, 1853, shall be admissible under this convention.

ARTICLE III. Every claim shall be presented to the commissioners within six months from the day of their first meeting, unless in any case where reasons for delay shall be established to the satisfaction of the commissioners differing in opinion thereupon, and then, in any such case, the period for presenting the claim may be extended not exceeding three months longer. The commissioners shall be bound to examine and decide upon every claim within two years from the day of their first meeting, which meeting shall be held in the city of Washington.

ARTICLE IV. All sums of money which may be awarded by the commissioners, or by the arbitrator or umpire, on account of any claim, shall be paid in coin, or its equivalent, by the one government to the other, as the case may be, within eighteen months after the date of the decision without interest.

ARTICLE V. The high contracting parties engaged to consider the result of the proceedings at this commission as a full, perfect and final settlement of every claim upon either government arising out of any transaction of a date prior to the exchange of the ratifications of the present convention, and further engage that every such claim, whether or not the same may have been presented to the notice of, made, preferred, or laid before the said commission, shall, from and after the conclusion of the proceedings of the said commission, be considered and treated as finally settled, and thenceforth inadmissible.

ARTICLE VI. The commissioners, and the arbitrator or umpire, shall keep an accurate record, and correct minutes or notes of all their proceedings, with the dates thereof, and shall appoint and employ a clerk, or other persons to assist them in the transaction of the business which may come before them. A secretary and clerks are to be appointed conjointly. The whole expenses of the commission, including contingent expenses, shall be defrayed equally between the two governments.

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

In witness whereof the respective plenipotentiaries have signed the same, and have affixed thereto the seals of their arms.

Done at London, the fourteenth day of January, A.D. eighteen hundred and sixty-nine.

CLARENDON, [L. S.]
REVERDY JOHNSON, [L. S.]

THE DEBT OF CANADA AND QUEBEC AND ONTARIO.

THE ARBITRATION.
(Continued.)

TREASURY DEPARTMENT,
Toronto, Dec. 5, 1868

SIR,—Unavoidable absence from Toronto, and other pressing matters connected with the business of the Legislature, now in Session, have prevented me from sooner replying to your letter of the 31st November.

I shall regret if putting my views in the formal shape in which they appear in my letter of 9th November shall have the effect of embarrassing or delaying the final conclusion which I am most desirous of reaching—the determining the debt of the late Province of Canada, and the ascertaining of the debts, credits, liabilities, properties, and assets of Ontario and Quebec, in order by their speedy division and adjustment, as provided by the British North American Act.

Permit me to say that all the points raised in my letter of 9th November had formed the subject of oral discussion, and, until I received your letter of the 22nd November, I was led to hope, from what transpired in those discussions, that you were prepared to acknowledge the justice of the changes proposed in the "Statement of Affairs," and that you might be induced to incorporate those changes in a "Revised Statement of Affairs, and Rules to govern transactions since 30th June, 1867."

But the tenor of your letter of the 3rd November dispelled all such hopes.

As, therefore, the items upon which we differed were large, and, as I saw no reason for believing that any satisfactory conclusion would be arrived at by further personal interviews, and, as the public at large, whose servants we are, were alone interested, and had a right to know the views of parties charged with the grave responsibilities involved in the points of difference under consideration, I conceived it to be my duty, in the interest of the public and for the purpose of effecting an early settlement, to state formally the views I had sought to impress upon you and the Auditor in the informal interviews we had had on the subject.

I am not convinced that I was wrong; indeed, I was doing what you yourself suggested, "either finally to accept the statement of debt as furnished, or place the Dominion Government formally in possession of the points in respect of which I had objections."

You do not misinterpret me in the estimate you form of my sincere desire to act both liberally and fairly with all sections of the Dominion.

I will now proceed to notice briefly the five points to which you have given special prominence in your letter of the 21st November.

GRAND WESTERN RAILWAY DEBT.

I fully agree with you that by the British North America Act, "tested even by the strictest rules of legal construction, railway debts are the absolute property of the Dominion, just as are stocks, cash, bankers' balances and securities for money," but are to be taken in reduction of the public debt of the late Province of Canada. It is not arguable, that the money owing by the Great Western Railway is not a debt, and if a debt, then a "security for money." Therefore, confining ourselves to the record, the conclusion is inevitable, that while the debt is the property of the Dominion, it must go in reduction of the debt of the late Province of Canada. No argument against this conclusion can be derived from the third schedule to the British North American Act. In that schedule is a general enumeration of the property which should belong to the Dominion. If it be conceded that the words "the wages and other debts due by Railway Companies" were intended to include and do include railway debts to the late Province of Canada, such a concession is in perfect harmony with the construction for which I contend. Such debts are the property of the Dominion "but shall be taken in reduction of the debt of the late Province of Canada." It is open to argument, I admit, but viewed in the surrounding circumstances, and interpreted in connection with the whole Act, it is manifest, I think, that the "railways, railway stocks, mortgages and the third schedule have no reference whatever to other debts due by railway companies," mentioned in railways, railway stocks, mortgages, or debts due by railway companies in the late Province of Canada. But as you do not appear to entertain the opinion that the third schedule has any material bearing upon the construction to be given to the clauses of the Act with respect to the subject now under consideration, I forbear mentioning the numerous arguments which crowd upon in support of the proposition, that the third schedule has no reference to the railways, railway stocks, mortgages or debts due by railway companies in the late Province of Canada, and that what I am now contending for is not in conflict but in harmony with even a contrary construction of the third schedule.

I know nothing of the fact outside the record, from which you derive your chief argument in respect of the railway debts in controversy. I for one am of opinion, that but little was, or will be, added to the wealth or revenues of the Dominion by the acquisition of the New Brunswick and Nova Scotian railways. It will, I submit, be quite enough for Ontario to contribute, by its taxes, the larger portion of the expenses which will have to be annually taken from the Dominion exchequer, to maintain and run these railways without being called upon to give up \$4,359,272 03 of good debts, under the pretence that it is just and equitable, so to do, as a set off against railways, which will be a constant drain upon the revenues of the Dominion. If railways, much more favourably situate for business, can barely pay running expenses, under the management of private companies, what is to be expected of those Eastern Railways under the management of the Government? Ontario, as you very properly state, will have to bear the larger portion of the taxation of the Dominion, and will, therefore, have to pay the larger portion of the large sum to be expended for the construction of the Intercolonial Railway—a work which, when completed, will also, I fear, prove to be a constant drain upon the revenues of the Dominion; therefore, I submit that the sacrifices Ontario has made, and is prepared to make, are sufficient without requiring her to add to the many concessions she has already made, the large sum of \$4,359,272 03. I see neither law, equity or justice in the demand.

I will, hereafter, remark upon the special debts of the Grand Trunk and Northern Railways.

BANK OF UPPER CANADA.

Aside from the observations I made in my letter of the 9th November, and from the argument derived from the plain reading of the statute, permit me to call your attention to the obvious distinction drawn in the 107th section of the British North American Act between a "banker's balance" and "cash." This distinction, so clearly marked, renders it unnecessary for me to say anything on the arguments you have drawn from the supposition and assumption that "cash" and "banker's balances" means one and the same thing. Notwithstanding your suggestions to the contrary, I am informed that the Government of the late Province of Canada did not pass any Order in Council (I question if they had the power to do so) by which the payment of this claim was prejudiced or postponed. It is, therefore, admitted that, upon and after the formation of the Government at Ottawa, this claim was good, that there were sufficient assets to meet it without proceeding against the shareholders at all, and that a writ of extent would have realized the claim in full.

I make no remark on the doubt you express as to whether or not the whole assets must not have been first realized before a proceeding by extent could have been effectually taken. It seems to me to call for none.

Then, while the claim was admittedly good—assets sufficient—writ of extent issuable—the Ottawa Government intervene and assume this claim, and by its legislation last session, 31 Vic. cap. 17, without the consent of the Government of Ontario, deal with in such a way as to deprive itself of all the advantages which it had, and which were abundant to enable it to obtain the full particulars of the whole claim. I hardly think it now rests with the Government at Ottawa to say that it is now a doubtful claim and that it ought not to be called upon to take it at a par in reduction of the debt of the late Province of Canada. It would be quite impossible, now, for the Dominion to subrogate Ontario in all the rights the Dominion had prior to the Act of last session.

The proposition, therefore, that Ontario shall take the claim, and assume it as part of the liability of Ontario, has no significance.

TRUST FUND INVESTMENTS.

I by no means admit the conclusiveness of your arguments in respect of trust fund investments. The considerations you offer had not escaped my attention, but it seemed to me that the Act was too plain and explicit to admit of treating these investments in the manner you proposed, and I must confess I see nothing in your observations to induce me to change the opinion I had formed on the subject. However, as these investments are not so hopelessly bad as to be beyond the possibility of recovery, I do not think it worth while pertinaciously to insist upon an iron rule of construction as to their disposition. Were these investments the only grounds of difference, I am disposed to think a compromise might be arrived at satisfactory to all parties.

Your observations to the effect that the principle I propose would comprehend all debts, good, bad and doubtful have, I think, but little force when considered in connection with the remarks I made in my letter to you on the 9th November, "that I was not unwary that there were many debts to which I had not alluded, and which it might be claimed should go in reduction of the debt, but that these debts by special legislation, sheer neglect and other causes, were perfectly worthless, and that it would be unreasonable to ask to have them allowed in reduction of the debt." Of course I referred to the Grand Trunk Railway capital debt and the Northern Railway capital debt, which had been practically wiped out by legislation. These make up the major part of the \$29,315,000 you mention.

Do you contend that these railway debts (I mean the capital debt of the Grand Trunk and Northern Railways) were set off as something substantial against the railways in New Brunswick and Nova Scotia by the framers of the scheme of Confederation? If not, if in fact legislation had practically blotted them out, if all parties treated them as obsolete, what inconsistency is there then in my so treating them in the construction of the British North America Act?

In this connection I wish to call your attention to the fact, that the Grand Trunk Railway Bonds (\$248,408 33) stand upon an entirely different footing from what you call Grand Trunk Railway capital. The debt arose long subsequent to the construction of the Railway. The Government made advances to that Railway, and under the arrangement Act of 1862, these bonds were issued. The Northern Railway bonds (\$218 333 33) are also the result of a compromise under the Act by which the advances made to that Railway were practically wiped out for certain interest in arrears. They are emphatically securities for the payment of money.

They might have been sold at any time in the market, even the day before Union Act came into operation; therefore, in respect of these bonds of the Grand Trunk and Northern Railways, it seems to me there can be no controversy.

Indeed, as they are included in the Consolidated Fund Investment Account, all of which (\$997,666 72) I proposed to deduct from the public debt, and to which proposition you have offered no objection, I assume you assent to the correctness of the views advanced, as well in respect of these Railway bonds as of all the other items in the Consolidated Fund Investment Account.

INDIRECT DEBT.

I suggested as the simplest mode of dealing with the Indirect Debt to strike it all out of both sides of the "statement of affairs." To this you offer as a ground of objection, that the Dominion is primarily liable. Technically you are correct. Practically you are in error. The law, in each case, makes it obligatory upon each institution or concern on whose behalf the advance was made through debentures by the late Province of Canada, to provide for the payment of the interest and debt of these debentures. However, as the institutions or funds on the credit of which \$150,400 debt excepted was created will, without reduction and free from these charges, come to the Provinces, there is no reconcilable conflict in respect of the "Indirect Debt."

Common School Fund, U. C. Grammar School Fund, Superior Education Fund, Lower Canada including Superannuated Teacher's Fund and Normal School Building Fund, and Upper Canada Building Fund.

I do not think the Government of Ontario have any authority to deal with these funds as you propose. Its action would be *ultra vires*. If the people of Ontario should decide to have these funds invested it may be, and most likely would be that they could invest them in good securities at 6 per cent. Your Government owes these securities. Instead of paying the principal you propose to pay 7 per cent in perpetuity. I am not prepared to say the people of Ontario will accept this proposition. I note that you say about 5 per cent on all transactions between the Dominion and the Provinces. That rule does not apply to debts owing by Dominion to third parties, as is the case with the debts under consideration. As these funds are for public purposes, it may be that Ontario and Quebec may sweep them away altogether, and merge them in the general revenues of the Provinces and provide by annual grants or otherwise for the objects contemplated by the creation of these special funds. By doing so it would save much labour and many complications. I repeat your proposition in respect of these funds has nothing to do with ascertaining the debt of the late Province of Canada, and cannot at present be entertained.

I think I have now noticed, but not so much at length as I would desire to do, had I time, the main points in your letter. I say nothing in regard to the "Rules." I am of the opinion that by oral discussion we could agree upon some principles which would work justice to all parties. But I am reluctantly compelled to say that I greatly fear the "Rules" propounded by you will be found, when put to the test, to work injustice. I repeat, I think it unwise to commit

ourselves to cast iron "Rules" in the classification and allocation of the varied and complex items of debt and credit which may arise out of matters of account and transactions before and subsequent to the 30th June, 1867. In conclusion, I will only say that my colleagues and myself are most desirous of doing justice to all the Provinces of the Dominion, but, at the same time, are specially charged with the interests of this Province, and being convinced that they are asking for nothing but what is right and fair, for nothing in respect of which any Province can reasonably complain, they must firmly adhere to the views they have advanced concerning the public debt of the late Province of Canada until satisfied they are in error. I have heard it stated that at the Quebec Conference it was distinctly understood and declared that the Great Western Railway debt was to go to the new concern as a set-off against the New Brunswick and Nova Scotia Railways. If it should be proved and demonstrated beyond all doubt that such an understanding was come to, inequitable though I might think it, yet I am quite certain the Province of Ontario would carry out the understanding in good faith.

I by no means assent to the proposition that the Government at Ottawa have the authority to determine the public debt of the late Province of Canada. It has no more power to do so than has the Government at Quebec or at Toronto. Whatever conclusion is arrived at, must be by the concurring action of the three Governments. If then agreement is impossible, and apparently it is so, I would invite your early consideration to some plan by which the questions in difference may be settled. Shall it be by arbitration or how otherwise? I called your attention to this in the concluding part of my letter of the 9th November, upon which, however, you made no remark. I am very anxious to have your views upon these points in sufficient time before our Legislature separates, to take such legislative authority as shall enable the Government to deal effectually with the whole question during the vacation.

I have the honour to be Sir,
Your obedient servant,
E. B. WOOD.

The Hon. JOHN ROSE,
Minister of Finance, Ottawa.

Memorandum of Informal Conference, between the
Treasurer of Ontario and the Minister of Finance.

1. *Railway Debts—Great Western.*—Official letters as to intention of framers of Act, that it was to go to the Dominion to be procured for consideration of Ontario Government.

As respects the two amounts due by the Northern and Grand Trunk Railways, Ontario contends that they stand on a different footing, that they are not railway property, but assets which must go in reduction of the debt of Ontario and Quebec.

2. *Bank of Upper Canada.*—Ontario contends that the whole of this sum must go in reduction of the debt, while the Dominion contends that it is only to be taken at what it is worth.

Dominion propose that this question shall stand over for future adjustment—the point to be determined either by the authority of the Dominion Parliament, or in such other way as may be agreed to, by the two governments, and when settled, the proportion which the arbitrators assign to each Province, shall apply either to the face of the debt, or to what it may be held to be worth; but Ontario is not prepared as yet to assent to any definite proposition except the allowance of the whole debt.

3. *Trust Fund Investments.*—To be treated as suggested by the Auditor in the Minutes of Council.

4. *Indirect Debt.*—To be treated as suggested in Minutes of Council.

5. As to the *Common School* and other funds, Ontario cannot adopt the conclusion about consenting to allow the amount to remain at interest, while the Dominion consider the question settled by the Imperial or other legislation and can only be altered by authority of Parliament, but this view is not assented to by Ontario.

6. The *Crown Lands* and *C. L. Suspense* account to be deducted from the account on both sides.

7. The principle to guide the transactions since June 30th, are generally approved of; but Ontario must reserve to itself the right of objecting to any and all of the items of detail which it may think unjustly charged, of which the Dominion will keep a minute account.

8. The three items under rules 9, 10 and 11—objections adhered to. The plan proposed under No. 2, or some other plan of adjustment to be adopted as may be agreed on.

OTTAWA, 19th December, 1868

SIR.—The satisfactory character of the interviews which took place between us on the 12th and 14th instant, at Toronto, where I received your letter of the 5th, relieve me in a great measure from the necessity of making a formal answer at length to that communication.

I felt assured that the subject at difference only required to be approached in a fair spirit to remove much of the difficulty which it at first seemed possible might arise and I appreciate the desire evinced by you to arrive at just conclusions on the various points we discussed.

Those being embodied in the formal memorandum of the interviews, I need not therefore advert to them here, further than to say that they appear to me to have cleared away the remaining obstacles to the operations of the arbitrators being begun.

1. We may fairly assume that as regards the *Great Western Debt*, evidence will be given that, according to the understanding of the framers of the Union Act, the sum due is a Dominion asset, as much as the railways of Nova Scotia and New Brunswick. I will not therefore reply to your observations on that head, however worthy of consideration they might have been as arguments in anticipation of the arrangements which were afterwards embodied in the Act.

As regards the smaller items due by the Grand Trunk and Northern Railways, I will apprise you at an early day of the views which may be taken of them by the Dominion Government, when the whole of the circumstances under which these debts were incurred are considered; but in any case they will only affect the amount to be deducted from the excess of the debt, and cannot affect the proportion of that debt to be assumed by Ontario and Quebec respectively.

2.—Bank of Upper Canada Debt.

Whatever may be the ultimate decision as to this item, it need not delay the work of the arbitrators.

It will be their duty to say what proportion of the excess of debt each Province is to bear. It is obviously impossible (owing to the arrears still to be dealt with, and yet daily coming in,) to fix, for some time to come, the precise amount of that debt. But the proportions which the arbitrators may assign to each Province, will apply to the figure when determined.

Whether, therefore, it be ultimately decided that the Dominion has to assume the amount of the bank's debt at its face (which, however, I cannot admit,) or only at its true value, cannot affect the proportion to be assigned to each Province, and as the exact amount of excess must, for reasons spoken of, necessarily be undetermined for some time, this item will be deducted, in whole or part, when a solution by some one or other of the means suggested is arrived at.

3.—Trust Fund Investments, Indirect Debt, Crown Lands, and Crown Lands Suspense Account

The result of our discussion renders it unnecessary for me to offer any observations on the portion of your letter referring to these items, as I understand the reasonableness of the principles laid down to be acquiesced in.

4.—Common School Fund, Upper Canada Grammar School Fund, Upper Canada Building Fund, Superior Education Fund, L. C. including Superannuated Teachers' Fund and Normal School Building Fund.

Whatever claims may in future be put forward as regards the capital of these funds, cannot in the meantime affect the amount of the debt, its apportionment between the Provinces, the rate of interest, nor the division of the assets.

5.—Rules Applicable to Transactions since 1st July, 1867.

In accordance with our understanding I will see that an accurate list of every item charged in accordance with the rule submitted for general guidance is kept. This will be open for the inspection of yourself and the Treasurer of Quebec, and if the application of the rules in question is found as respects any special items to be manifestly unjust, your objection will receive every consideration at the hands of the Dominion Government. The Auditor-General has been directed to keep manuscript sheets of all doubtful items.

You invite my early attention to some plan by which the question in difficulty may be settled, and you ask whether it shall be by arbitration between the Dominion and Ontario Governments, or otherwise.

It will appear obvious to you, I think on reflection, that as the responsibility is thrown on the Dominion Government, the power of settling questions of the nature of those you advert to, should be vested in them.

While this right seems to be clear, I think it nevertheless desirable that an adjustment of any special point of difference shall be arrived at in such a way as to satisfy the mind of those whose interests they affect, that a determination other than a mere arbitrary one has been arrived at—that the parties concerned shall have a voice in that determination, and that, however reasonable and right in itself it should be divested of the character of being authoritative only.

We have already, by temperate and fair discussion, got rid of many points of difficulty, and I do not despair that, if we continue to be actuated by the same spirit, others will yet disappear.

I should be sorry to anticipate the necessity of recourse to anything like arbitration between the Dominion and the provinces until the resources of negotiation are exhausted, and the just exercise of Dominion authority has reached its limits. I do not yet believe either to be the case; but if you think, as a matter of precaution, that it is desirable for the Government of Ontario to ask any authority from the Legislature, I trust it will be of such a general character as not to preclude us from adopting any course which, on further consideration, may occur to us both as the most calculated to furnish an amicable and just solution of any special points of difference which, after our own efforts at accommodation are exhausted, may still remain open.

I have the honour to be, Sir,
Your obedient servant,
(Signed,) JOHN ROSE,
Minister of Finance.

The Hon. E. B. WOOD, M.P.,
Treasurer of Ontario, Toronto.

A NEW SYSTEM OF TELEGRAPHING.—The New York Tribune of Thursday contains the following in its Washington Telegram:—

A very curious petition was presented to the Senate to-day by Mr. Sumner. The memorialist, Malinon Loomis, of this city, claims to have discovered and invented a new system of telegraphing, by which cable wires and batteries may be dispensed with altogether, and desires the sum of \$50,000 to complete his experiments. Mr. Sumner thought it was either moonshine or very important, and several Senators were seeming disposed to throw ridicule on the matter, Mr. Wilson thought it was better not to sneer just yet. Some of the great men of the country had laughed when the magnetic telegraph was first suggested, but the laugh was now on the other side of the mouth.

GIFTS OF PUBLIC GRANTS.

THE practice of giving away land in order to promote the development of the country has been long practiced with success among our neighbors, and has at last got foothold among ourselves. The grants to the Illinois Central Railway has produced incalculable benefits, for not only did they enable the company to build their road, but having so built it, it became a great agent in the settlement of the land themselves. What the company wanted was freight and passenger traffic, so that every family it assisted to a location became a promoter of its own success. The company helped the settler, and the settler, in his turn, assisted, and will continue to assist, the company. The Union and Central Pacific Railways—which are one in fact—will have under their control for the purposes of settlement, not less than 124,000,000 of acres, which they receive as a gift. The same policy that has marked the progress of the Illinois Railway will also mark theirs. The State finds in these companies the most effective pioneers, for they plunge into and open up forests, and join tract to tract, which would have required a century—aye, and far more, to have become peopled under any other system. In some quarters of Canada there is a feeling against giving away lands to public companies, and the Upper Canada Company is mentioned as an illustration of the evil. But the cases are not similar. The company in question is a land company, not giving to the State any adequate return for privileges. Not so with railway and canal companies. They expend capital in erecting useful works and opening up the country. They bring in population, which is wealth, and thus pour back into the lap of the State active and profitable results for the control of territory which was inactive and dead. The policy of holding on to mere unproductive territory is far more absurd than that of the miser who hoards over his hoarded gold, which might, in beneficial employment, aid others and enrich himself. If every foot of land in Canada were given away, either individually for immediate settlement, or to railways and canal companies, who would induce capital, employ labour, and engineer a population on to the soil, the public at large could not fail to be the gainers.—*London Free Press.*

THE PORTLAND AND ODGENSBURG RAILWAY.

THIS project, to which attention was recently called in these columns as threatening the trade of Montreal unless vigorously met by counter efforts, seems destined to be a success. The construction of the railway is to be commenced, it would appear, in the spring. The subscribers met on the 19th inst. at Portland—we learn from United States papers—for the purpose of organization. The Hon. B. E. Spring was appointed chairman, and M. N. Rich Secretary. Eight thousand and forty-four (8,044) shares were represented. A code of by-laws was adopted and the following gentlemen were chosen directors: John B. Brown, Andrew Spring, John E. Donnell, William Deering, Samuel J. Anderson, H. N. Jones, F. G. Messer, William Putnam of Portland, and D. R. Hastings of Fryeburg. The above list represent the "solid men" of Portland, and gives assurance that so far as that city is concerned the construction of the road will be begun at once and pushed to a speedy completion. This road was chartered February 11th, 1867, and through the indefatigable exertions of Gen. S. J. Anderson, ex-Governor of Washburn, the Hon. B. E. Spring and others of our citizens, subscriptions to its stock have been completed to the amount required by its charter of organization, the city in its corporate capacity subscribing \$714,300, and our citizens individually \$268,200 more. Subscriptions in Vermont have so far progressed as to insure the beginning of the work in the early spring. The subscriptions to the capital stock in Maine amount to between \$1,000,000 and \$12,000,000. The following is the probable route of the road:—Up the east side of the Sebago Pond to Conway, New Hampshire, thence by way of White Mountain Notch to Connecticut River at Littleton or Dalton, thence by way of St. Johnsbury, Danville, Wolcott, Hyde Park, Cambridge, Fairfield and Sheldon to Swanton, Vermont. The meeting was large and enthusiastic, and many prominent gentlemen were present from towns along the proposed route of the road.

ANOTHER WOODEN RAILWAY.—Our neighbours at Point Levi held a public meeting on Saturday last, for the purpose of devising means for the construction of a wooden railway to connect that rising town with the railways of the state of Maine. The chair was occupied by Louis Carrier, Esq., Mayor of Levis and at his request, Hon. J. Blanchet, Speaker of the Legislative Assembly for the Province of Quebec, explained to the meeting the object for which it had been convened. Afterwards, a series of resolutions was adopted to the effect that the construction of a wooden railway starting from the town of Levis, and passing through the counties of Levis, Dorchester and Beauport, and terminating at Kennebec, to connect thereafter with the railways of the State of Maine, would prove of great benefit to these three counties, to the city of Quebec and the town of Levis. That a petition be addressed to the Legislature of the Province of Quebec, at the next session, for the incorporation of a Company, with shares of \$10 each, to realize sufficient capital to build the road; and that, to insure the building of this road, the Government of the Province of Quebec be requested to aid the Company undertaking the work, either by a grant of public lands or by money. A large and influential committee was appointed, and a subscription list was opened to meet the preliminary expenses, such as costs of surveys, &c., after which the meeting adjourned.—*Quebec Gazette.*

TRADE WITH THE BRITISH PROVINCES.

A GENERAL desire exists upon both sides of the frontier for a renewal of reciprocal trade between the United States and the British Provinces, but so far it has not been practicable to give effect to it. The objections to reciprocity are limited to a few extreme protectionists, but even in New England this feeling is far from being general. A meeting has been held in Boston and a committee appointed to secure a renewal of commercial relations between the two countries. The movement is sustained by the public opinion of the other leading New England towns. From Vermont we have a remonstrance against reciprocity presented to the Senate by Mr. Morrill, but even this seems to be urged against the details rather than the principle of reciprocity. That a sober second thought in favor of a closer commercial intercourse between the two countries has set in, seems to be indisputable.

At the last session of Congress a resolution was adopted, authorizing Mr. Seward to open negotiations for a renewal of the Reciprocity Treaty. Under these instructions the Secretary of State has been negotiating for some time with the Canadian and Imperial officials, but with what result does not as yet exactly appear. The Senate jealous of its power, has set up a claim that the Treaty making power devolves upon the Legislative and not upon the Executive branch of the Government. This assumption of authority is likely to seriously embarrass the negotiations, by presenting a diversity of views and power, and is therefore to be regretted.

The events that have transpired since the renewal of Reciprocity have immensely increased the difficulties in the way of a new treaty. The Provinces have duties ranging from 5 to 20 per cent. upon the same class of external products, and the authority of the Confederation is, to say the least, still a matter of doubt owing to the attitude of Nova Scotia. In the United States the tariff averages 57 per cent., showing a difference of from 30 to 40 per cent. between the extreme rates in the two countries. Owing to this difference and the difference in the cost of living between the two countries, the price of production in the United States is so high that the free interchange of goods would result disastrously to our manufacturers. Capital would naturally flow to the point where it obtains the largest returns for its outlay. What is required is that the internal revenue and tariffs in the two countries should be equalized. The Canadians sell to us, but they buy in England. Our financial system drives away our natural customers from our markets. A true Reciprocity should, at least, admit the natural products of both countries, and this in the present condition of the excise and revenue laws on either side of the line, constitute the leading difficulties to Reciprocity.

These difficulties are so apparent that the idea of a Zollverein, on the German system, has been suggested. According to this proposition, the same rates of duties are to be collected in the United States and the Provinces, and the receipts are to be distributed according to population. Custom Houses on the frontier are to be abolished, and no obstacles placed upon the transmission of domestic produce. Upon this basis, if a total of \$200,000,000 of revenue should be collected, \$180,000,000 would go to the United States, and \$20,000,000 to the Provinces.

But this proposition, like Reciprocity, involves the difficult question of equalization of duties—a reduction in the United States, and an increase in the Provinces. How far the Imperial Government would consent to any additional increase in the Provincial Tariff is scarcely problematical. For a long time the home authorities have complained of the high duties imposed on English goods by the British American Provinces. In comparison with this question of the equalization of duties as a preliminary to Reciprocity the other differences about mutual navigation fade into comparative insignificance.

The fact of the matter seems to be that the evils attending our vicious systems of irredeemable currency and taxation have been so intensified by time, that we are virtually shut out from the Canadian market as from other foreign markets. Our commercial and financial laws isolated us from the commerce of the world. Mr. Wells, the Special Revenue Commissioner, shows how we are being gradually cut off from foreign markets by our own laws. Nothing would be more advantageous to the people of the British Provinces and the United States than a mutual exchange of products. The repeal of the old Reciprocity Treaty was a blunder, and has utterly failed to answer a single desirable end. Its renewal, unfortunately, seems to be a more contingency than is generally suspected.

HURON AND ONTARIO CANAL.

WESTERN VIEW OF THE SUBJECT.

MR. A. P. Macdonald, M.P., has written the following letter to the London *Free Press* on the subject of the Huron and Ontario Ship Canal:—

"Hearing so much about the Georgian Bay Canal, and the land grant of ten millions of acres; also notifying the Hon. M. C. Cameron's answer to the secretary of the committee, appointed by a public meeting in support of the Huron and Ontario Ship Canal, I would say that I cannot agree with the hon. gentleman that his colleagues are acting in a sense of duty to the Province in general. I fully believe it would be to the interest of the people of the Dominion to give the grant of land asked for, with a restriction on the Company that they must spend ten millions of dollars first on the work before they can claim any title to the land. Let ten millions of dollars be spent in that work, and the people of Ontario and the Dominion may rely on the completion of the work. I have never heard of work being abandoned after the

expenditure of two or three millions, let alone ten millions. Some may say that it is not practical. All the difficulty I have heard is that a sufficient supply of water could not be procured, but that could be easily ascertained by a practical engineer before the work is commenced, and if the supply of water is insufficient, we know where there is a sufficient supply and a practical route, which is the Ottawa River; but we would much prefer the Huron and Ontario route. A grant of ten million acres from Ontario would, in our opinion, guarantee the completion of one or the other. Quebec could well afford to give a grant of ten million acres for the Ottawa route. With twenty millions of acres there is not a doubt but sufficient means could be raised to complete the work in a reasonable time, and when completed I have no hesitation in saying it would be the best bit of paying piece of work on this continent, according to its cost. Some say it is too large an undertaking; but it is not any greater an undertaking at the present time than the Welland and Erie Canals were when they were built, and the trade and commerce of the Dominion and that of the United States demand it now to a greater extent than any other improvement made on this continent.

"We understand the Attorney-General of Ontario says, by the Government granting this land it would give confidence abroad, and the work might prove a failure, and would affect our credit; but he need not have any fear. The parties who invest their means in an undertaking of this nature will look well after their own interests and will not hold his Government responsible for any loss they may sustain, nor the people of Ontario will not find fault with him or his Government for the grant of land; to the contrary, we believe that two-thirds of the people of Ontario are in favor of the grant, and that every member who votes for the grant will be sustained by the people at the polls at the next election, and those who vote against will find it difficult to explain their votes. Can it be denied that what it will be a great benefit to Ontario and the Dominion at large. The work will cost, we are told, thirty millions of dollars, and it will take at least six years to complete it, and would furnish employment to at least six thousand laborers per annum, and one thousand mechanics, and would be the cause of bringing thousands of emigrants to our country, who, in a few years, would be able from their earnings on the work, to buy land and become good citizens. Such has been the case, to my certain knowledge, during the building of the Great Western and Grand Trunk railways, and, in fact, of all our public works.

"There are no inducements for the labouring class of people to come to this country unless we have some employment to give them; and that we have not, unless we commence public improvements of this nature. By this means we can be of greater service to our country than any other way we could adopt. Without a small surplus of labour we cannot expect to progress in all branches of industry. Let us look at our American neighbours. What do they do when building railways? They gave the Illinois Central Railroad Company every alternate section of land on each side of the line, amounting to about twelve millions of acres, equal, if not better, than any land we have for sale. They also paid the Pacific Railroad Company a donation of twelve thousand eight hundred acres of land per mile, but the company is entitled to a subsidy in United States bonds on their line as completed and accepted at the average rate of about \$29,000 per mile, according to the difficulties encountered, for which the Government take a security in line as security. The company have already received in bonds \$22,157,000. Besides these, the Government of the United States have been very liberal with their land grants for public improvements, which has worked so well with them as to bring foreign capitalists into the country, and an immense tide of emigrants to their shores.

"We find that two-thirds of the land grants made by the United States are in the hands of foreign capitalists, and a large amount of it in the hands of members of the House of Commons in England, and they become emigrant agents for the American people. I am told by good reliable men, that they have spent large sums of money in getting up maps and pamphlets describing the lands, and having agents to distribute the same through England, Ireland and Scotland, and they have paid the passage of numbers of influential families to the United States to settle on these lands, so as to induce their friends and acquaintances to follow them. With this influence working against us in the mother country, we cannot expect to succeed in inducing emigrants to come to our country; but give the Huron and Ontario Ship Canal Company the ten millions of acres of land, and let us have some of the surplus of funds they have in the mother country, and I am sure they would much rather be our emigrant agents than those of the American people. If the inducements were the same, ten millions of acres of land, put in the hands of foreign capitalists, would be of greater service to the Dominion than its value spent among the emigrant agents.

"Land is of no value unless it can be made productive, and we can well afford to give the above grant, and, if need be, double it for so great a national work. Some may say it would be too much of a monopoly to give such large grants of land to a company, but I will venture to say that if any person would go to the Crown Land Commissioner with ten millions of dollars to purchase ten millions of acres, he would cheerfully have the deed made out for him; but in this case we are promised the expenditure of thirty millions amongst us for a national piece of work, and a full guarantee that the company will do all in their power to settle the lands and encourage emigration to our New Dominion, as it will be to their interests. I consider it the bounden duty of the Government to recommend the grant of land, believing as I do that every member who has the interest of Ontario and the Dominion at heart, and will act from a sense of duty to the people who sent them there, will cast their vote in favour of their grant."

PREVENTION OF MILDEW IN COTTON GOODS.

AN investigation recently held in England upon the subject of the occurrence of mildew in cotton goods on shipboard, has resulted in the recommendation of the following means of preventing it:—In the first place the size should be perfectly fresh—that is, not made from mouldy flour, nor permitted to become either mouldy or sour before use. This is absolutely necessary to prevent the formation or deposit of the spores or germs of mildew. It should also be free from extraneous mineral matters and especially deliquescent substances, which, however good the size may be in other respects, would attract moisture, and thereby contribute the only requisite (all others being present) for the development of fungi or mildew. In the second place, the compartment of the vessel in which the goods are stored should be well ventilated and heated. Shippers can, it is believed, obtain from the seller a guarantee of the purity of the size. If not, however, they have an easy remedy in their own hands. Any analytical chemist can with facility, in comparison with an equal weight of a standard piece of cloth, determine the purity of another piece. This can be done in a simple and almost mathematically correct manner, and, therefore, reliably for commercial purposes, by thoroughly drying, say 50 grains of the cloth, and noting the loss in weight, that is moisture, then igniting, and weighing the ash. Indeed, for all practical purposes, merely igniting, weighing the ash, and comparing its weight with that of the standard, would be sufficient. The increase over the standard multiplied by two, would give the percentage of mineral adulteration of the size. All the salts liable to be driven off by ignition, are too expensive to be used as adulterations. Inquirers into the extent of the sale of adulterations for size have ascertained the fact that Epsom salts are regularly sold for size admixture. One hundred and fifty tons of this substance are disposed of weekly in Manchester for this purpose alone. This is a ponderous quantity and its statement will be advantageous to those who are financially interested in the matter. Commercial magnesium sulphate, moreover, contains 51.21 per cent. of water, while, owing to its contamination with foreign salts, it is deliquescent, or attracts moisture from the atmosphere, without which fungi or mildew cannot exist. There are mineral substances that can be adopted with safety, and if size adulterations must prevail, they should at once, at least for India goods, be substituted for Epsom salts.

EXPORT DUTY ON TIMBER.

THE Norfolk Reformer brings us a report of a meeting held recently in Simcoe by parties interested in the Timber Trade of the County of Norfolk, to take measures to secure, if possible, the repeal of the export duty on timber. Speeches were made by various parties setting forth the injustice of the tax; and arrangements were made for carrying out the object of the meeting. The meeting adopted a series of resolutions embodying some of the arguments against the tax. It is alleged that the duty affects mainly the County of Norfolk, inasmuch as three-fourths of the duty collected on timber exported heretofore has been collected there. The export duty charged is, in that county, equal to 30 per cent. on the value of the pine, or to a tax of \$10 or \$15 per acre on the pine lands. Such a tax added to the duty charged in the United States, bears very heavily upon the trade, and it is alleged that the effect has been to diminish it by one-half. The lumberers of Norfolk further allege that the timber of their county will not pay for making into square timber, and that it can only be exported with profit in the form of round timber. Even if that were not the case, the right of the people of Norfolk to make the most of their pine, ought not to be interfered with; nor should they be prevented from finding a market for the inferior kinds of timber that may be made into logs or bolts.

"We have more than once pointed out the very unjust character of this export duty on timber. It is entirely exceptional—touching but one branch of industry, and bearing chiefly upon one county. Its effect is to depreciate, and in some cases almost to destroy the value of the timber affected by the tax. There is no shadow of excuse for destroying the property of any person in the Dominion in that way. It is nothing to the purpose to say that there are people who want to buy logs at a low price and who have their purpose served by this price of arbitrary legislation. There are many people in the country who are interested in having cheap bread, but no one would think of trying to bring down the price of wheat by an export duty of thirty per cent. Why should we have a different rule for saw-logs? Are not the rights of the owners of saw-logs as sacred as the rights of the owners of wheat?"

WOODEN CAR WHEELS.—The Hudson River Railroad Company have recently placed twelve of the Mansell wooden car wheels on their drawing room car. These wheels cost treble the price of the ordinary cast-iron wheels, but this is regarded as of little consequence compared with the advantages gained by their use. They ride smoothly, making conversation, reading, and even writing, not only possible, but an easy task on the cars. They are made of thoroughly seasoned elm or oak, with steel tires; are very durable, only one accident having ever occurred to one of them, that through the carelessness of a workman; and will wear, by reason of their elasticity and durability, over 400,000 miles of railway, while the average use of the ordinary iron wheel is but 50,000 miles, after which it is necessary to break it up.

ST. JOHN, N.B.—SHIPPING INTELLIGENCE.

(From Cudlip & Snider's Circular.)

St. John, N.B., January 1, 1869

WE beg to hand you our Annual Report of the Lumber Trade from this Port to Great Britain, and also from the principal Shipping Ports of the Province, with such other information bearing upon the trade, as may be useful or interesting.

The past year has employed from this port to Great Britain 308 ships, 233,167 tons against 304 ships, 212,331 tons, in 1867; 218,000 tons in 1866; and 212,469 tons in 1865—a small increase over the average of the three years previous in tonnage, and in cargo of 1,821 tons birch; 15 tons pine timber; and 17,947,000 superficial feet of deals.

The total shipments from St. John to all ports—Great Britain, United States, and South America—have been:—

Table with columns for Deals and Boards, Spruce & Pine, etc., for years 1869, 1867, and 1865. Values range from 233,336 to 200,837,194.

We have prepared the comparative list above in the same shape as in previous years, but in the Sugar Box shipments for Cuba, it is desirable to compare the shipments of the different seasons, and commencing the season the 1st of October.

Total Shipments from 1st October to 31st December have been:—

Table showing Sugar Box Shoeks, bxs. for 1868 (649,229) and 1867 (261,316).

Shewing a large increase, and still a large quantity in the course of manufacture and shipment. It is estimated that there remained on the 1st January, to be shipped during the balance of the season, 350,000—making the whole production 990,000.

In addition to the increase in shoeks, there has been shipped from this port about eleven million superficial feet of boards more than in 1867—a large proportion of which has gone to the South American markets.

The preparations in the woods for getting out Pine suitable for these shipments, and the arrangements making by mill-owners all indicate an increase in this branch of our trade for the current year.

Ship Building has been prosecuted to a moderate extent only during the past year, and our builders are compelled—from the preference given to iron ships in Great Britain, and the increased cost of ships to class seven years at Lloyds—to turn their attention to the building of good spruce ships, to class five years. These ships are purchased and sailed by our own people and with proper management, and reasonable good luck, have proved an advantageous investment to their owners. The results of the past year have been remunerative to ship owners as a rule, and their earnings in a great measure made abroad; the vessels for deal carrying being mainly supplied from the United States.

The failure of the Commercial Bank and of S. J. Scott, together with the panic that followed, have borne heavily upon our business community, and has created a want of confidence and a general contraction in business, which has somewhat tried it, but so far we are glad to be able to state that it has held up wonderfully against it—the failures have been trivial in number and importance. Although the amounts involved in the suspension of the two concerns were large, yet circumstances were such that they did not bear upon the business community as heavily as might have been expected: and but for this unfortunate circumstance we could have recorded a fair year's business, with good crops in the agricultural districts, and a consequent comfortable position of the mass of the people. Stocks of goods are moderate, and all are disposed to restrict their purchases to the lowest point consistent with their business. This tends to make business matters appear duller than they would otherwise be; but we hope for a sound and good business here coming year.

It is stated that negotiations for the renewal of the reciprocity treaty are in progress, which would give an impetus to our lumber trade, and release us from relying so much upon the markets in Great Britain, where we have to compete with cheap Norwegian and Swedish deals, carried at small freights.

Favours.—The rates of freight in 1868 have ruled above those of the two previous years, although the amount of tonnage employed has been quite equal to these; but the demand for vessels for box shoek freights early in the year, and other causes, have conspired to produce a more remunerative rate for ships. The year opened at 72s. 6d. to 73s., nominal rate for Liverpool; but very little done in the months of January, February and March. In April, with spring approaching, engagements were made more freely at 74s. to 75s. 6d. In May, after the opening of the river St. John, they advanced to 75s., and later in the month to 77s. 6d. about the middle of June they receded again to 72s. 6d. In July they rallied up to 75s. and 76s. 3s.; and in August advanced to 77s. 6d. In September, from the failure of B. Lingley and his consequent withdrawal from the market, they receded to 75s., at which figure they continued through the months of October and November until the closing of the river St. John when they advanced again; and the year closed with quotation for Liverpool dull, at 72s. 6d. The great demand for Cuba has absorbed a good deal of tonnage that would otherwise have been obliged to accept deal freights, and prevented a further decline. With the gradual reduction in ship-work and otherwise in American tonnage, which supplies the carrying for a large portion of our shipments from this port, the probability is that freights in the

coming season will rule quite or nearly as high as during the past year.

SPRUCE.—The stock held at this port is rather more than was estimated. High freights, and a scarcity of tonnage, have kept back shipments that would otherwise have been made.

The stock held here on 31st December 1868, was 53 million superficial feet of Deals and Logs, against 65 in 1867; 65 in 1866; 43 in 1865; 35 in 1864; 35 in 1863; 32 in 1862; and 70 in 1861. The stocks at the out ports are slightly in excess of those of last year.

The receipts at this port during the past year, have been 181 million superficial feet, against 183 in 1867; 160 in 1866; 172 in 1865; 150 in 1864; 163 in 1863; 147 in 1862; 185 in 1861; and 182 in 1860. The shipments correspond in quantity, as near as may be, with the receipts of the year.

The stocks held over from last season, were laid in at a high cost; and, no doubt, the value of the incoming lumber would have been sustained, had not the advance in rates of freight operated against its value, coupled with the dull state of the market in Liverpool and Great Britain generally. This was further aggravated by the failure of one of the largest shippers in the trade and the consequent withdrawal of his competition in purchasing.

So far the weather has been good, and quite enough of snow to enable lumberers to operate advantageously. The impression is, that they are getting out more Pine, suitable for the increasing demands for the West Indies and South America, and less of Spruce; and this we confirm, from the best sources of information within our reach, but much will depend upon the quantity cut by Mr. A. Gibson, now the largest operator in the Province, and the shipper of one-third of the total quantity of Spruce from Saint John to Great Britain. We understand, that in view of the large production—competing, as it were, with himself—in freights and sales, the operations of parties working under him, will be materially curtailed. The production, at any rate, is not likely to be increased over that of last season; as on reference, we find it quite up to quantity to that of any previous year. The stock is held in few hands, and a large proportion for Liverpool account.

Stock of Spruce Logs and Deals, held at various Ports, 31st December, 1868.

Table showing Stock of Spruce Logs and Deals, held at various Ports, 31st December, 1868. Columns include Port (St. John, Bathurst, Miramichi, etc.), 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, and Million Superficial Feet.

PINE.—The receipts in 1868, have been 10,000 tons against 14,000 in 1867; 20,000 tons in 1866; 14,000 tons in 1865; 13,000 tons in 1864; 10,000 tons in 1863; 2,000 in 1862; 48,000 tons in 1861; and 31,000 tons in 1860.

The stock on hand is 10,000 tons, against 8,000 tons 31st December, 1867; 8 to 10 tons in 1862; 400 tons in 1865; 4,000 tons in 1864; 7,000 tons in 1863; 1,000 tons in 1862; and 20,000 tons in 1861. Year by year the production of Pine Timber becomes less; and more is converted into boards at our own mills, being more remunerative to the getters than in the shape of square timber.

BIRCH.—The receipts for the present year have been 9,000 tons, against 6,000 tons in 1867; 11,000 tons in 1862; 7,000 tons in 1866; 4,500 tons in 1864; and 7,000 tons in 1863.

The stock on hand is 6,000 tons, against 4,000 tons 31st December, 1867; 4,000 tons in 1866; 8,000 tons in

1865; 4,000 tons in 1864; 8,000 tons in 1863; 5,000 tons in 1862; and 10,000 tons in 1861. The operations in the woods will likely be about the same in extent as last winter. The stock held over, is larger than expected; as a rule American ships object to carry birch, and the number of new ships which usually prefer some for ballast, has been small.

Comparative Shipments from New Brunswick to the United Kingdom.

Table showing Comparative Shipments from New Brunswick to the United Kingdom. Columns include PORT (St. John, Chatham, Miramichi, etc.), 1868, 1867, 1866, 1865, and M. S. Foot Deals.

Your most obdt. CUDLIP & SNIDER, Timber Merchants & Ship Brokers.

MADE-UP LIQUORS.—The New York Commercial in an article on the poisonous made-up liquors so much in use as a beverage in these days, and the frightful effects arising therefrom, says:—One is impelled to seek a reason for the number of murders and sudden deaths which are now so frequently reported, and in doing so there is one frightful source which traces the cause of the evil, and that is the amount of made-up and poisonous liquors now sold to the public as a beverage. In a very large majority of the cases of murder reported, the murderer has been found to be laboring under a species of insanity, produced by the fiery poison of a made-up stuff called liquors. At any corner you may find a compounder of poisons, and it is too tempting a business to be easily prevented. Ten dollars' worth of strichnine or other poisonous drugs will impart to a barrel of beer double the strength of that value of hops, and with the present skill in chemical preparations, hardly a gallon of pure liquor is necessary to produce thousands of gallons. The city is flooded with these poisons called by all sorts of names. The best brands of champagne are wholly produced in this country in such perfect imitation, that the genuine cannot be detected if perchance a bottle should be mixed with it. The California wines offered for sale are very large, but are the made-up manufacture of certain establishments in the city. So with other wines and liquors. Nor are these exaggerated statements; they can be verified any day by the assessors of internal revenue and by examination of the liquor. But can nothing be done to stop this wholesale poisoning of the community? Must every man who takes a glass of wine become a possible murderer, or an insane homicid? The evil is one which cannot be overlooked.

JOHN HENRY EVANS,
 Importer of
IRON & GENERAL HARDWARE,
 SADDLERY AND CARRIAGE HARDWARE,
 No. 463 and 465 St. Paul Street,
 and 13, 14, 18, 20, 23, and 26 St. Nicholas Street,
 MONTREAL.
JOHN HENRY EVANS,
 Sole Agent for Canada
 For the TROY BELL FOUNDRY. 14-17

DAVID TORRANCE & CO.
EAST AND WEST INDIA
 MERCHANTS.
 Exchange Court,
 1-17 MONTREAL.
THOMPSON, MURRAY & CO.
 GENERAL
 COMMISSION MERCHANTS AND IMPORTERS
 42 St. Sacrament Street,
 MONTREAL.
 Sole Agents in Canada for
 J. Denis, Henry Mount & Co., Brandies.
 F. Mestreau & Co. 1-17

STOCK MARKET.

	Closing prices.	Last Week's Prices.
BANKS.		
Bank of Montreal	102 1/2 a 139	139 1/2 a 140
Bank of N. A.	102 1/2 a 103	102 1/2 a 103 1/2
City Bank	102 1/2 a 103	102 1/2 a 103 1/2
Banque du Peuple	102 1/2 a 103	102 1/2 a 103 1/2
Molson's Bank	102 1/2 a 103	102 1/2 a 103 1/2
Ontario Bank	102 1/2 a 103	102 1/2 a 103 1/2
Bank of Toronto	102 1/2 a 103	102 1/2 a 103 1/2
Bank Nationale	102 1/2 a 103	102 1/2 a 103 1/2
Gore Bank	102 1/2 a 103	102 1/2 a 103 1/2
Banque Jacques Cartier	102 1/2 a 103	102 1/2 a 103 1/2
Eastern Townships Bank	102 1/2 a 103	102 1/2 a 103 1/2
Mechanics Bank	102 1/2 a 103	102 1/2 a 103 1/2
Union Bank	102 1/2 a 103	102 1/2 a 103 1/2
Mechanics Bank	102 1/2 a 103	102 1/2 a 103 1/2
Royal Canadian Bank	102 1/2 a 103	102 1/2 a 103 1/2
Bank of Commerce	102 1/2 a 103	102 1/2 a 103 1/2
RAILWAYS.		
G. T. R. of Canada	15 1/2 a 16 1/2	15 a 16
A. & S. Lawrence	10 a 11	10 a 11
G. V. of Canada	10 a 11	10 a 11
C. & S. Lawrence	10 a 11	10 a 11
Do. preferential	7 1/2 a 8 1/2	7 1/2 a 8 1/2
MINES, &c.		
Montreal Consols	\$3.00 a \$3.10	\$3.00 a \$3.20
Canada Mining Company	45 a 40	25 a 40
Huron Copper Bay	100 a 100	100 a 100
Lake Huron S. & C.	100 a 100	100 a 100
Quebec & L. S.	100 a 100	100 a 100
Montreal Telegraph Co.	132 1/2 a 133	133 a 134
Eastern Townships Gas Company	102 1/2 a 103	102 1/2 a 103 1/2
City Passenger R. R. Co.	102 1/2 a 103	102 1/2 a 103 1/2
Richelle Navigation Co.	102 1/2 a 103	102 1/2 a 103 1/2
Canadian Inland Steam N. Co.	102 1/2 a 103	102 1/2 a 103 1/2
Montreal Elevating Company	102 1/2 a 103	102 1/2 a 103 1/2
British Colonial Steamship Co.	102 1/2 a 103	102 1/2 a 103 1/2
Canada Glass Company	102 1/2 a 103	102 1/2 a 103 1/2
BONDS.		
Government Debentures, 5 p.c. 1878	85 a 95 1/2	93 a 94
Do. do. 6 p.c. 1878, cy.	84 a 94 1/2	93 a 94
Do. do. 6 p.c. 1878, cy.	85 a 95 1/2	93 a 94
Montreal Water Works 7 p.c. cy.	104 1/2 a 105 1/2	104 1/2 a 105 1/2
Montreal City Bonds, 6 per cent.	95 1/2 a 96 1/2	95 1/2 a 96 1/2
Montreal Harbour Bonds, 7 p.c.	100 a 101	100 a 101
Quebec City 6 per cent.	80 a 80	80 a 80
Toronto City Bonds, 6 per cent, 1860	87 1/2 a 88 1/2	87 1/2 a 88 1/2
Kington City Bonds, 6 per cent.	82 1/2 a 83 1/2	82 1/2 a 83 1/2
Ottawa City Bonds, 6 per cent, 1860	87 1/2 a 88 1/2	87 1/2 a 88 1/2
Champlain R. R., 8 per cent.	67 a 67	67 a 67
County Debentures	67 a 67	67 a 67
EXCHANGE.		
Bank on London, 60 days	102 1/2 a 103 1/2	102 1/2 a 103 1/2
Private, with documents	102 1/2 a 103 1/2	102 1/2 a 103 1/2
Bank on New York	25 1/2 a 26	25 1/2 a 26
Private do.	25 a 25 1/2	25 1/2 a 26
Gold Drafts do.	1/4 dr. to par.	1/4 dr. to par.
Gold in New York	128 1/2 a 129	128 1/2 a 129

STATEMENT OF BANKS
 Acting under Charter, for the Month ending December 31, 1853, according to the returns furnished by them to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.		LIABILITIES.					TOTAL LIABILITIES.
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balance due to other banks.	Cash deposits not bearing interest.	Cash deposits bearing interest.		
ONTARIO AND QUEBEC.	\$	\$	\$	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
Bank of Montreal	6,000,000	6,000,000	315,556	600,851	7,610,197	8,418,437	16,772,535	
Quebec Bank	3,000,000	1,478,350	27,873	540,454	640,454	940,454	2,178,072	
City Bank	1,200,000	1,200,000	371,196	4,653	546,613	87,873	1,745,353	
Gore B.	1,000,000	232,230	185,597	1,193	85,410	91,570	3,404	
Bank of N. America	4,000,000	4,900,666	180,007	21,681	1,104,753	2,334,470	4,610,913	
Banque du Peuple	1,000,000	1,000,000	79,712	8,329	293,484	241,734	613,769	
Niagara District Bank	400,000	305,211	191,309	9,231	127,529	117,883	476,946	
Molson's Bank	1,000,000	1,000,000	86,010	169,810	275,000	479,034	879,831	
Bank of Toronto	2,000,000	800,000	010,245	15,322	385,431	1,692,473	2,835,516	
Ontario Bank	2,000,000	2,000,000	1,236,413	01,172	1,128,325	1,156,334	3,612,565	
Eastern Townships Bank	400,000	400,000	115,741	7,444	63,198	74,124	289,509	
Union Bank of L. C.	1,000,000	1,000,000	112,587	16,723	214,838	211,837	616,175	
Mechanics Bank	1,000,000	994,310	66,813	6,521	252,237	612,024	990,401	
Bank of Commerce	1,000,000	981,261	1,373,706	270,247	1,191,063	1,822,730	4,588,157	
NOVA SCOTIA.								
Bank of Yarmouth								
Merchants Bank								
People's Bank								
Union Bank	1,000,000	400,000	152,290	1,412	163,646	335,364	677,722	
Bank of Nova Scotia								
NEW BRUNSWICK.								
Bank of New Brunswick	600,000	539,000	457,251	42,677	301,725	802,398	1,933,983	
Commercial Bank	2,000,000	906,701	106,709	5,431	53,511	59,944	27,933	
St. Stephen's Bank								
People's Bank								
Total Liabilities	41,005,688	37,451,519	10,187,483	1,327,379	16,838,417	22,640,394	51,608,673	

NAME OF BANK.	ASSETS.							TOTAL ASSETS.
	Coin, Bullion and Provincial Notes.	Land or other property of the Bk.	Government Securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes and Bills discounted.	Other debts due to the bank not included under foregoing heads.	
ONTARIO AND QUEBEC.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
Bank of Montreal	4,481,120	250,000	607,981	272,251	5,822,571	13,088,599	22,232,522	
Quebec Bank	427,325	81,489	168,433	73,612	303,103	2,944,624	3,817,642	
City Bank	301,773	41,470	158,333	51,427	84,267	2,237,748	2,812,108	
Gore Bank	159,922	19,623	82,333	19,623	31,638	357,928	1,238,621	
Bank of N. America	655,128	243,233	751,810	170,475	8,913	5,362,381	7,787,971	
Banque du Peuple	167,562	54,193	150,314	22,881	19,711	3,973,770	5,411,111	
Niagara District Bank	61,277	12,679	48,720	10,435	28,111	67,152	26,033	
Molson's Bank	169,415	91,687	100,333	61,688	140,767	1,267,158	2,212,934	
Bank of Toronto	541,918	42,114	39,280	84,580	208,763	5,023,371	18,425	
Ontario Bank	860,793	155,445	200,372	157,748	184,739	4,220,370	118,892	
Eastern Townships Bank	65,081	18,000	67,822	25,981	27,411	1,355,978	3,170	
Union Bank of L. C.	119,923	23,218	114,150	20,526	87,903	1,213,360	3,170	
Mechanics Bank	124,749	90,900	101,228	90,900	108,121	1,703,781	2,608,760	
Bank of Commerce	591,905	306,299	528,026	231,425	1,763,304	4,263,291	1,741,670	
Royal Canadian Bank	1,163,743	141,482	128,911	131,522	147,293	3,029,205	35,770	
Union Bank of N. Canada	141,482	4,294	130,388	81,633	58,838	1,355,978	1,934,267	
Mechanics Bank	48,262	31,308	31,308	68,262	333	319,978	20,034	
Bank of Commerce	961,143	49,311	101,66	127,228	168,579	2,718,736	4,186,719	
NOVA SCOTIA.								
Bank of Yarmouth								
Merchants Bank								
People's Bank								
Union Bank	128,767	21,000	63,700	33,611	31,536	713,125	140,728	
Bank of Nova Scotia								
NEW BRUNSWICK.								
Bank of New Brunswick	333,707	14,945		11,331	467,548	1,391,255	87,735	
Commercial Bank								
St. Stephen's Bank	90,845	4,294		31,540	37,665	304,391	96,603	
People's Bank								
Total Assets	11,889,723	1,667,659	3,608,839	2,021,713	8,617,631	35,652,498	2,863,863	

CANADIAN SECURITIES IN ENGLAND.
 LONDON, Jan. 6, 1860.
 Consols for money, 92 1/2 xd; for account, 93 xd;
 Exchequer Bills, 1 to 6 pm

GOVERNMENT SECURITIES.
 British Columbia 6 p. c. 31st Dec, 1872 — to —
 Canada 6 per cent. Jan. and July, 1877 — 101 to 102
 Do 6 per cent. Feb. and Aug. — 104 to 107
 Do 6 per cent. March and Sept — 104 to 106
 Do 5 per cent. Jan. and July — 92 1/2 to 93 1/2
 Do 5 per cent. inscribed stock — 92 to 93
 Do 4 p. c. Mar. & Sept. Dominion Stock 93 to 94
 New Brunswick 6 per cent. Jan. and July 101 to 103
 Nova Scotia 6 per cent., 1875 — 101 to 103
 Do 6 per cent., 1856 — 101 to 103

RAILWAYS.
 Atlantic and St. Lawrence — 58 to 60
 Buffalo and Lake Huron — 53 to 34
 Do preference — 51 to 61
 Buffalo, Brant, and Goderich, 6 p. c. — 63 to 69
 Grand Trunk of Canada — 16 1/2 to 16 1/2
 Do equip. mort. bds., charge 6 p. c. — 84 to 86
 Do 1st preference bonds — 53 1/2 to 53 1/2
 Do 2nd preference bonds — 40 to 41
 Do 3rd preference stock — 27 1/2 to 28 1/2
 Do 4th preference stock — 18 to 18 1/2
 Great Western of Canada — 14 1/2 to 15 1/2
 Do 6 without option, 1873 — 100 to 102
 Do 6 1/2 do 1877-78 — 93 to 94
 North. R. R. of Canada 6 p. c. 1st pref. bds. 80 to 83

BANKS.
 British North America — 49 to 51

MISCELLANEOUS.
 Atlantic Telegraph — 30 to 32
 Do do 8 per cents — 75 to 80
 British American Land — 16 to 18
 Canada Company — 60 to 70
 Colonial Securities Company — 2 to 2
 Canadian Loan and Investment — 1 1/2 to 1 1/2
 Hudson's Bay — 13 1/2 to 13 1/2
 Trust and Loan Company, U. C. — 1/2 dis to 1/2 pm
 Telegraph Const'n & Maintenance (Lim) — to —
 Do do — 1 1/2 to 1 1/2
 Vancouver Coal Company — 2 to 3 pm

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, DENON & FRENCH,

Importers of

DRY GOODS,

178 ST PAUL STREET.

Montreal.

1-ly

JAMES BOY & CO.,IMPORTERS of DRY GOODS, in-
cluding TABLE LINEN, SHEETING, &c., No
695 St. Paul st. near St. Peter 1-ly**THE AETNA LIFE ASSURANCE
COMPANY OF HARTFORD, CONN.**

RELIABLE, PROMPT ECONOMIAL

Incorporated 1820.—Commenced business in Montreal
in 1850

Accumulated Funds, over	\$10,000,000
Policies issued in 1867	15,231
Amount insured in 1867	41,735,222
Receipts for 1867	6,123,447
Surplus Fund, over all liabilities	1,884,768
Deposited with Canadian Government	100,000
Daily Income in 1868, nearly	29,000

The best facilities for the Insurance of Healthy Lives

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

S PEDLAR & CO., Managers

Montreal 15th August, 1868 2-ly

EAGLE FOUNDRY, MONTREAL,

FOURGE BRUSH Proprietor

Builder of Marine and Stationary

STEAM ENGINES

STEAM BOILERS of all descriptions

MILL and MINING MACHINERY.

All kinds of CASTINGS in BRASS and IRON

LIGHT and HEAVY FORGINGS, &c.

PATTERNS AND DRAWINGS FURNISHED.

23-ly

**M. H. SEYMOUR,
LEATHER COMMISSION MERCHANT,**

231 St Paul street, Montreal.

References

Wm. Workman, Esq., Montreal, President City Bank
Henry Starnes, Esq., Montreal, Manager Ontario Bank.
Hon. L. H. Holton, Montreal.
Messrs. Thomas, Thibaudan & Co., Montreal.
" James, Oliver & Co., Montreal.
" Thibaudan, Thomas & Co., Quebec
Hon. Wm. McMaster, Toronto, C. W.
Messrs. Denny, Rice & Co., Boston, Mass.
Austin Sumner, Esq., Boston, Mass.
Henry Young, Esq., 22 John street, New York
Samuel McLean, Esq., Park place, do. 20-

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

AKIN & KIRKPATRICK,

47 Corner Commissioners and Port Streets.

JAMES ROBERTSON,

126, 123, 120 and 122, Queen Street, Montreal,

METAL MERCHANT,

Manufacturer of Lead-pipe, Shot, Paints, and Putty
1-ly**N. S. WHITNEY,**IMPORTER of Foreign Leather, Elastic
Webbs, Prunellas, Linings, &c.,

14 St. Helen Street,

MONTREAL

1-ly

P. D. BROWNE,BANKER & EXCHANGE BROKER
and Dealer in U. S. Securities

No 18 St. James Street,

MONTREAL.

Cash advanced on all kinds of negotiable securities.
Silver Greenbacks, and all kinds of Uncurrent
Money, bought and sold at most liberal prices.
Collections made on all parts of the Dominion.
1-6m**AKIN & KIRKPATRICK,**

GENERAL COMMISSION MERCHANTS,

COR. COMMISSIONER & PORT STREETS,

MONTREAL.

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

AKIN & KIRKPATRICK,

GENERAL COMMISSION MERCHANTS

No. 2 Ontario Chambers,

CORNER CHURCH and FRONT STREETS,

TORONTO

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

AKIN & KIRKPATRICK,

GENERAL COMMISSION MERCHANTS

COR. COMMISSIONER & PORT STREETS,

MONTREAL.

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

C. H. BALDWIN & CO.,

IMPORTERS and WHOLESALE DEALERS

IN

WINES, GROCERIES, AND LIQUORS,

8 St. Helen Street.

31-ly

KINGAN & KINLOCH,IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Mer-
chants, corner St. Sacrament and St. Peter streets,
Montreal.Wm. KINLOCH. W. B. LINDSAY D. L. LOCKERBY.
8-ly**JAMES CRAWFORD,**PRODUCE COMMISSION MERCHANT,
and Agent for the Purchase of TEAS,
SUGARS, and GENERAL MERCHANDISE,

18 ST. JOHN STREET.

8.

MONTREAL

FERRIER & CO.,

IRON & HARDWARE MERCHANTS,

St. Francois Xavier Street,

MONTREAL.

Agents for:

Windeor Powder Mills.

La Tortu Rope-Walk.

Burrill's Axo Factory.

Sherbrooke Safety Fuse,

1-ly

THE SILVER EXPORTATION

MOVEMENT—Merchants and others who are
assisting the movement are requested to endorse the
following words on the back of the Forms of Tender
sent them to be filled up, and to get the same initialed
by all parties making tenders either of Silver or to the
Guarantee Fund:—

"The undersigned agree to extend the time for your
accepting their tenders to the Tenth day of January,
1869, all other conditions of their tenders to be in like
manner extended"

I hope to be able to announce the success of the
movement at an earlier date, but take this precaution-
ary measure to save a second canvass in case of delay

Montreal, 20th October, 1868.

W. WEIR. 43

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

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

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

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

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

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

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

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

For Forms of Tender and all other information,
apply to

W. WEIR,

Exchange Broker, Montreal.

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

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

Montreal, 1st October, 1868.

W. W. 41-3

WEEKLY PRICES CURRENT.—MONTREAL, JANUARY 28, 1869.

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for ROCKS, Co Teas, Rice, Spices, Sugars, Tens, WINES, SPIRITS AND LIQUORS, Ale, and Porter.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for TOBACCO, HARDWARE, Iron, Lead, Powder, Pressed Spikes, Tin Plates, Charcoal, Cordage, DRUGS, Alum, Blue Vitriol, Camphor, Carb. Ammon, Cocchineal, Cream Tartar, Chloride Lime, Gum Arabic, Liquorice, Nutgalls, Opium, Oil, Soda, Wax, OILS, PAINTS, &c., and various oils and paints.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Glass, SOAP AND CANDLES, Boots, Shoes, Men's Ware, Women's Ware, Youths' Ware, PRODUCE, Coarse Grains, Flour, Pork, Hams, Beef, Wheat, LEATHER, and FURS.

Table with columns: MONTREAL, JANUARY 28. Includes sections for GRAIN, FOWLS AND GAME, MEATS, DAIRY PRODUCE, VEGETABLES, SUGAR AND HONEY, HAVANA PRICES CURRENT, and EXCHANGE.

HAMILTON.

D. McINNES & CO.,

CANADIAN MANUFACTURES

EXCLUSIVELY.

Hamilton, June, 1868.

MESSRS. McINNES, CALDER CO.,
HAMILTON,

Have received during the past week :

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

Hamilton, December 6, 1868. 44-1y

YOUNG, LAW & CO.,
HAMILTON,

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

DRY GOODS,

including

CANADIAN

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

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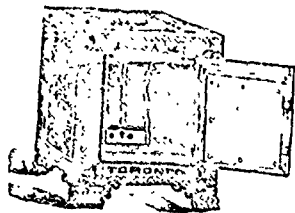
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