

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

Coloured covers/
Couverture de couleur

Coloured pages/
Pages de couleur

Covers damaged/
Couverture endommagée

Pages damaged/
Pages endommagées

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

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

Cover title missing/
Le titre de couverture manque

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

Coloured maps/
Cartes géographiques en couleur

Pages detached/
Pages détachées

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

Showthrough/
Transparence

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

Quality of print varies/
Qualité inégale de l'impression

Bound with other material/
Relié avec d'autres documents

Continuous pagination/
Pagination continue

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

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

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

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

Title page of issue/
Page de titre de la livraison

Caption of issue/
Titre de départ de la livraison

Masthead/
Générique (périodiques) de la livraison

Additional comments: /
Commentaires supplémentaires:

Wrinkled pages may film slightly out of focus.

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

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

THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, MARCH 12, 1869.

No. 11

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

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

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

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

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

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

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

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

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

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

THOS. D. HOOD,
FIRST PRIZE
PIANOFORTE MANUFACTURER,
 MONTREAL.
 Show Room:—79 Great St. James Street.
 Factory.—52 Champ-de-Mars Street.
 Constantly on hand, a superior assortment of Pianos, Square and Cottage.
 Second-hand Pianos taken in exchange. Repairing and Tuning promptly accorded to. 43

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

CONSISTING OF:
 Hhds } Choice Bright Barbadoes Sugar.
 Tierces }
 Bbls }
 Pans Molasses.

ALSO IN STOCK.
 3,000 packages of new fresh Green and Black Teas.
 With our usual and general assortment of Groceries
TIFFIN BROTHERS.
 Montreal, 11th May, 1868. 1-ly

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

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

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

JAMES ROY & CO.,
IMPORTERS OF DRY GOODS, in-
cluding TABLE LINEN, SHEETING, &c., No
605 St. Paul St. near St. Peter. 1-ly

KINGAN & KINLOCH,
IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Mer-
chants, corner St. Sacrament and St. Peter streets,
Montreal.
WM. KINLOCH, W. B. LINDEAY, D. L. LOCKHART.
 8-ly

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

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

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

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

ALWAYS ON HAND
 A large and well-assorted stock of Stamped and Japanned Tinware and General Furnishings, for Tinsmiths, Plumbers, and Brass Founders 1-ly

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

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

B. HUTCHINS & CO.,
IMPORTERS OF TEAS & GENERAL
GROCERIES, No. 188 McGill Street, Montreal.
B. HUTCHINS. 6-ly EDW. LUSHER.

MONTREAL TYPE FOUNDRY,
 1 ST HELEN STREET, MONTREAL,
 33 COLBORNE STREET, TORONTO.
TOUGH METAL SCOTCH-FACE TYPE
PRINTERS MATERIAL OF ALL KINDS.
 Books and Jobs Electrotyped and Stereotyped. 28-6m

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

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

W. & F. P. CURRIE & CO.,
 100 GRAY NUN STREET, MONTREAL,
 Importers of
PIG AND BAR IRON,
 BOILER TUBES, BOLLER PLATES, GAS TUBES, HOME NAILS, PAINTS & PUTTY, FLUE COVERS, FIRE CLAY, FIRE BRICKS.
 DRAIN PIPES, ROMAN CEMENT, QUEBEC CEMENT, PORTLAND CEMENT, PAVING TILES, GARDEN VASES, CHIMNEY TOPS, &c., &c., &c.
 Manufacturers of CROWN SOFA, Chair, and Bed SPRINGS. 12-ly

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.

WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - \$18,908,350
 Annual Income - - - - - 3,376,953

This Company continues to do Business under the Insurance Act lately passed by the Dominion Parliament.

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

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

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

Chief Office: Company's Building, Ladsenhall Street, LONDON.

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

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

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

MARINE & FIRE INSURANCE.

WESTERN ASSURANCE COMPANY OF CANADA.

MONTREAL BRANCH:

102 Francois Xavier Street, (Up-stairs.)

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

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

PHOENIX

MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

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

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

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

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

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

GREENE & SONS
STRAW GOODS & FELT HAT
 MANUFACTURERS.

We are now prepared with our New Styles, in all descriptions of

MEN'S, BOYS' and CHILDREN'S FELT and STRAW GOODS,

SILK HATS, CLOTH CAPS &c., &c

Close buyers will find strong inducements to purchase of us.

TERMS LIBERAL.

517, 519, 621 and 623 St. Paul Street,

1-ly Montreal.

PHOENIX FIRE ASSURANCE COMPANY OF LONDON.

(Established in 1782.)

Insurances effected at current rates.

JAMES DAVISON, Manager.
GILLESPIE, MOFFATT & CO., General Agents for the Dominion. 6-ly.

THE YEAR BOOK

AND

ALMANAC OF CANADA

For 1869

IS NOW PUBLISHED.

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

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

PRICE 12½ CENTS.

Edition on Superior Paper with Cover 25 cts.

Will be sent by post to any address.

Liberal discount to Booksellers. 50

FOULDS & McCUBBIN,

IMPORTERS AND WHOLESALE CLOTHIERS
 370 St. Paul Street, Corner St. Sulpice Street, Montreal. 26-ly

S. GREENSHIELDS, SON & CO.,
 DRY GOODS, WHOLESALE.

CUVILLIER'S BUILDINGS, ST. SACRAMENT ST., Montreal. 50-ly

O'HEIR'S

WHOLESALE CLOTHING AND OUTFITTING ESTABLISHMENT.

63 AND 102 MCGILL STREET, MONTREAL.
 23ly Country Orders executed with Despatch.

ROBERTSON, STEPHEN & CO.,
 MONTREAL,

Are now receiving their

FALL IMPORTATIONS,

which will be fully completed by the

20th INSTANT,

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

STAPLE AND FANCY DRY GOODS.

5-ly

PLIMSOLL, WARNOCK & CO.,

Importers of

STRAW AND FANCY DRY GOODS,

Joseph's Block,

16 St. HELEN STREET,

MONTREAL. 9-ly

LEWIS, KAY & CO.,

HAVE JUST RECEIVED

1000 pieces GREY COTTON.

500 pieces PRINTS.

Suitable for early Spring Trade

Also a full assortment of

SHOE FINDINGS,

Including Lastings, Linings, Machine Silk and Thread.

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

January 13th, 1869. 1-ly

OGILVY & CO.,

Importers of

STAPLE & FANCY DRY GOODS,

495 St. Paul, Corner St. Peter Street,

MONTREAL.

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

J. G. MACKENZIE & CO.,

Importers of

BRITISH AND FOREIGN DRY GOODS,

331 & 333 St. Paul Street,

MONTREAL. 8-ly

STIRLING, McCALL & CO.,

IMPORTERS OF

BRITISH AND FOREIGN DRY GOODS, WHOLESALE,

Corner of St. Paul and St. Sulpice streets

7-ly MONTREAL.

JAMES MITCHELL,
 IS NOW RECEIVING AND OFFERS FOR SALE:
 Hhds. Extra Bright Porto Rico and Barbadoes SUGAR.
 Puns. Choice Demerara MOLASSES (New Crop).
 Brls. } Choice Labrador & Canso HERRINGS
 Half-Brls. } Splits and Round.
 Brls. Choice Newfoundland Green CODFISH.
 Bags. } Prime Jamaica COFFEE
 Brls. }
 Boxes LOBSTERS, and ARROWROOT, in tins.
 Hhds. United Vineyard BRANDY. Vintage 1863-
 Very fine.
 No. 7 St Helen Street.
 Montreal, Feb 25 1869. 1-ly

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

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

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

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

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

WHEELER & WILSON,
 Awarded, over eighty-two competitors, at the Paris
 Exhibition, 1867, the HIGHEST PREMIUM, the
GOLD MEDAL.

For perfection of
SEWING MACHINES.
S. B. SCOTT & CO., Agents,
 345 Notre Dame Street, MONTREAL.

ALSO,
 AGENTS for the celebrated LAMBE KNITTING
MACHINE. 5-ly

W. CLENDINNING,
 (Late Wm. Rodden & Co.)
FOUNDER, & MANUFACTURER OF STOVES, &c.
 Works, 165 to 179 William Street,
 City Sample and Sale Room, 118 and 120 Great St.
 James Street,
 and 532 Craig Street,
 MONTREAL, P.Q. 9

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

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

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

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

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, MARCH 12, 1869.

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

We notice a recent sale of 7,000 lbs. Canada comb-
 ing wool in New York at 70c. to 73c.; while U.S
 washed combing wool only brought 65c., all in "green-
 backs" of course.

The Hamilton City Council have resolved that the
 machinery of the new sewing-machine manufactory
 of Messrs. R. M. Wanzer & Co. shall be exempted
 from taxation for five years after its completion.

RAILWAY TRAFFIC.
THE total traffic for 1867, as far as returns were pub-
 lished, was \$510,000 in excess of that for 1866,
 and that for 1868 was just \$500,000 in excess of that
 for 1867; an average monthly gain during the past
 two years of \$42,000, each year as compared with the
 preceding one. The prospects are that 1869 will show
 a very much greater increase than this in traffic. The
 gain in last January (with 32 miles more in operation,
 from which only \$408 extra have been realized) over
 January of 1868 amounted to \$151,086! The Grand
 Trunk and Great Western are each to be credited with
 about the half of this amount, the other roads shew-

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

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

ing a slight falling off on an average. That in the re-
 ceipts of the two great railways of Canada, the e
 should be such a very marked improvement in 1869, is
 a fact which must be very gratifying to stock and
 bond holders; and it is also very gratifying to those
 who look on the business done by these trunk lines as
 to some extent an index of general prosperity. We
 hope the promise thus early given in this year will
 not be falsified as month by month we are enabled to
 make comparison with the year that is past

BANK RETURNS.
THE bank statement for January, which we pub-
 lished last week was not quite complete for the
 Ontario and Quebec Banks, the Official Gazette not
 being received until too late. We accordingly repub-
 lish the statement this week, in full, so far as Ottawa
 and Quebec are concerned
 The following is a comparison of assets and liabilities
 for the months of January and December last:—

| | Dec. | Jan. |
|-------------------------------------|--------------|--------------|
| LIABILITIES. | | |
| Circulation | \$ 9,438,243 | \$ 9,019,504 |
| Balances due other Banks | 1,232,895 | 1,322,277 |
| Deposits not bearing interest .. | 16,089,824 | 15,060,368 |
| Do. bearing interest .. | 21,412,684 | 21,439,417 |
| Total Liabilities..... | \$48,123,626 | \$46,825,566 |
| ASSETS. | | |
| Coin, Bullion, and Prov. Notes..... | \$11,317,645 | \$13,427,920 |
| Landed or other property of | | |
| Bank | 1,625,211 | 1,626,480 |
| Government Securities..... | 3,525,940 | 3,269,018 |
| Notes of other Banks..... | 1,964,924 | 1,823,116 |
| Balances due from other Banks. | 8,060,960 | 4,967,059 |
| Discounts..... | 50,703,727 | 51,179,717 |
| Other Debts..... | 3,508,774 | 3,476,057 |
| Total Assets..... | \$80,697,181 | \$79,794,966 |

There is a still further decrease in bank note cir-
 culation of \$418,739, distributed pretty freely amongst
 the various banks; and there was during the same
 time a decrease of \$222,000 in the circulation of Pro-
 vincial Notes.

Deposits not bearing interest decreased nearly \$1,-
 000,000, mainly shewn in the returns for the Bank of
 Montreal.
 The coin, bullion and Provincial notes, have in-
 creased a little over \$2,000,000, owing almost entirely
 to the Bank of Montreal having called in its balances
 held in banks outside of Canada, those balances shew-
 ing nearly \$2,800,000 less than in December.
 Discounts shew an increase of \$476,000. The Mer-
 chants' Bank, Bank of Commerce, Union Bank of L.
 C., Royal Canadian Bank and Banque Nationale, con-
 tribute to the increase from \$246,000 to \$127,000, while
 the Bank of Montreal, the Quebec City and Gore
 Banks, the Banque du Peuple the Bank of Toronto,
 Ontario Bank and E. T. Bank, have all curtailed their
 discounts.

IMPORTANT DECISION.

ELSEWHERE we publish an article from the London *Economist*, entitled "The misconduct of the National Bank." This "Misconduct," as will be seen by reference to the article, lay in the fact that the National Bank certified to the Committee of the London Stock Exchange that a certain Company, whose shares were about to be offered to the public had £237,000 to its credit with the Bank; whereas the truth was that the Bank had discounted for the company certain bills, the proceeds to be held and charged against the bills at their maturity, the whole credit being simply fictitious. The Company—Lafitte & Co. Limited—has since become insolvent, and a shareholder having sued the Bank for the £237,000, it has been condemned to pay that sum over to the estate of Lafitte & Co., and the conduct of its Directors been characterised by the Vice-Chancellor in giving judgment, as "false, fraudulent, and fictitious."

The decision will be a warning to other banks, and create a very necessary cautiousness as to granting certificates similar to that referred to above. We hardly imagine that any of our Canadian Banks would be led to commit such a fraud, but in the case of a new company started under the management of those closely connected with the Board of Directors of a Bank, it might so happen that the temptation offered would prove too strong, and the Bank manager be not required to make too close an analysis of the transaction through which the new company might appear as having a large balance to its credit. Men are only mortal, and it is just as well that they should all know that "honesty is the best policy."

CAN IT BE TRUE?

IF we are to believe common report, there is one crime which is rapidly increasing throughout Canada. We refer to incendiarism. This is one of the most infamous crimes which a man can commit, and we would fain believe that the evil is exaggerated. There is too much reason to fear, however, that the charge is not devoid of truth. You can hardly take up any daily newspaper without meeting accounts of mysterious fires in many cases foul play being suspected or openly charged. Making all due allowances for suspicions which may be unfounded, it is not unreasonable to believe that many of the conflagrations of which it is said the origin is unknown, have commenced by some villain's midnight torch. In some instances it may be the act of some burglar to cover up traces of his crime; in others, the crime may be the offspring of some long-standing quarrel; and in others, the object may be to defraud insurance companies out of the sums which may be insured. If we are to believe the officers of the latter societies, or the detectives sometimes employed by them, nearly all cases of incendiarism arise from the latter of the three motives given above. There is no reason to doubt this statement, and although the evil may not be so wide-spread as it is charged that it is, there are strong reasons to fear that it is carried on to an extent which few imagine. It is not comfortable to reflect how many fires occur in premises heavily insured, or when the person insured is known to be "hard-up." We consider the press would only do its duty in calling public attention to this subject, and that a stricter investigation both by insurance companies and the public, should be made into the origin of fires. If the arm of justice should be raised to punish one class of criminals more than another, it ought to be these wretches who, concealed by darkness, apply the incendiary torch to property, not knowing how many innocent persons may be ruined thereby, or, it may be, lose their lives. There is too much laxity, we fear, in trying to ferret out guilty parties and bring them to justice. And in this connection, we have a row to pick with insurance officials. They are frequent in their complaints about incendiarism, but it is very seldom we hear of any persons being prosecuted by them. In too many cases, if their inspectors can get the policy cancelled, or in some other way prevent payment of the insurance money, little further concern is taken with the matter. This is wrong. Both in their own and public interests, where there are good grounds to suspect incendiarism, the companies should see that the suspected parties are not allowed to go scot-free, as in too many cases they are, but that energetic steps are taken to bring the criminals to justice. The public, too, should insist on more strenuous efforts to unravel the mystery of mysterious fires, and thus exercise a wholesome influence in checking this growing crime. Unless such steps as these are taken, it need not occasion surprise if villains are emboldened to commit incendiarism, and increase to escape with impunity.

IS FREE TRADE A FAILURE IN ENGLAND?

THE believers in the doctrines of free trade have recently had their faith put to a severe test. It was reported—and the London *Times* discussed the subject—that Manchester, of all places in the world, was calling out for protection against foreign competition; that it was no longer able to supply the markets of the world, and that a tariff of duties was necessary to enable the operative to obtain higher wages.

Now even protectionists here and in the United States had tacitly admitted that as far as England was concerned, the practice of free trade had been accompanied by a wonderful increase of manufactures, which were able to find a market all the world over. We were all quite certain that there was no possible danger that England,—the preacher of free trade to all nations with whom it came in contact, backing up its teaching by its example—should ever backslide, and with a cowardly fear of being beaten in the great struggle for commercial supremacy, cry aloud for protection to its operatives. The demand, however, for a change in the imperial policy has as yet been quite insignificant, and it is only the quarter from whence it comes that gives it any importance. We propose to show how entirely unnecessary any such change is at present; and we are indebted to the London *Economist* for the figures which enable us to do so. The competition which appears chiefly to have given rise to the desire for protection is that of the French, which has been the growth of the treaty concluded between England and France some nine years ago; and it is true that the imports of those articles of French production from which the duties were removed, have increased enormously since that treaty. But the exports of English produce and manufactures to France have also very greatly increased.

Comparing the highest figure of the three years before the treaty, 1857, 1858, and 1859, with the last three years since the treaty of which complete official figures are obtainable, 1865, 1866, and 1867, the exports to France of coal, iron, machinery and cutlery, appear as follows:—

| | Highest figure of 1857, 1858, and 1859 | 1865. | 1866. | 1868. |
|----------------|--|----------|----------|----------|
| Coal..... | £115,232 | £722,148 | £905,453 | £937,178 |
| Iron..... | 792,000 | 637,169 | 608,828 | 589,000 |
| Machin'ry..... | 388,000 | 373,000 | 467,000 | 500,000 |
| Cutlery..... | 113,000 | 119,000 | 166,000 | 137,000 |

From the foregoing statement, it is seen that the exports of coal had largely increased, while in machinery and cutlery the increase is not so marked. In the article of iron there is an apparent falling off, but this is only apparent as the average for the three years before the treaty was only £573,333.

But the cry for protection comes not from those interested in these articles, but in connection with textile fabrics; and it is here where the effects of the treaty are shewn to have been greatly favorable to the British manufacturer. With regard to woollen goods, in 1858, the highest of the three years before the treaty, England sold to France 3,836,000 yards, 29,733 pieces, and a small quantity entered only at value, the total being £260,500. Subjoined are the figures for 1865, 1866, and 1867, shewing the springing up of an almost entirely new trade between the two countries.

| | Value. | Quantities. |
|-----------|------------|-------------|
| | £. | Yards. |
| 1865..... | £1,685,000 | 20,864,000 |
| 1866..... | 2,756,000 | 31,196,000 |
| 1867..... | 3,110,000 | 27,139,000 |

The export of woollen yarn has also increased large y. The highest figure in the three years before the treaty was 1,168,000 lbs. worth £210,000, but in the last three years the amounts have been:—

| | Value. | Quantity. |
|-----------|----------|-----------|
| | £. | Lbs. |
| 1865..... | £423,151 | 1,918,346 |
| 1866..... | 397,647 | 1,983,606 |
| 1867..... | 556,305 | 4,303,623 |

The increase of the export of linen and cotton has been as follows:—

| | Highest in three years before treaty. | 1865. | 1866. | 1867. |
|-------------------------|---------------------------------------|-----------|-----------|-----------|
| | £. | £. | £. | £. |
| Linen..... | 75,400 | 202,000 | 282,000 | 261,000 |
| Linen Yarn..... | 89,371 | 3,100,000 | 254,000 | 277,000 |
| Cotton Manufact'rs..... | 285,000 | 733,000 | 1,493,000 | 1,096,000 |
| Yarn..... | 53,000 | 286,000 | 636,000 | 581,000 |

These figures do not seem to indicate that the promoters of the French treaty made a mistake in their calculations in supposing that increased trade would

follow the removal of restrictions to trade; nor can they be taken to prove anything but that free trade so far as England is concerned has not been a failure, and that it is to her fiscal policy she is in a great measure indebted for the supremacy in manufactures she has been enabled to secure. Whatever policy our primary necessities, or the fancied requirements of a young country like this, may lead our government to follow, one thing as yet seems clear that theoretically free trade principles are the true principles which should govern trade, and that practically they should be put in operation whenever circumstances appear to furnish a warrant for their being placed on their trial.

AMERICAN SECURITIES.

THE people of the United States have been congratulating themselves during the past ten days on an increase of the value of their bonds in Europe, and a rise in the price of gold. The circumstance is one of considerable importance. It does seem to be an anomaly that the heavily taxed nations of the old world, whose finances are always heavily burdened, can float their securities at par if not at a premium—whilst the young and wealthy American Republic can only sell its bonds at a ruinous sacrifice. But such is the fact, nevertheless, and the Americans have therefore cause for expressing satisfaction at the improvement of their credit in Europe, as manifested by the advance in their securities some two weeks ago.

The cause of the low state of American credit abroad, is undoubtedly the repudiation of just debts by Mississippi and other States very many years ago, together with the extraordinary burden of debt produced by the Rebellion. We do not propose to consider these points at present, but to make manifest the causes which have recently operated to make American Bonds jump up several per cent. in a single day on the London Stock Exchange, and to draw a few wholesome lessons therefrom.

The immediate cause of the rise was undoubtedly General Shenck's Bill recently passed through both the Senate and the House of Representatives. But American Securities have occupied a better position abroad from a date further back. Ever since the Democrats, with their semi-repudiation policy, were routed during the November elections, the world's confidence in the good faith of the Republic has improved. Gen. Shenck's bill has greatly increased this confidence, by unequivocally pledging Congress, before the whole world, to the redemption of every dollar of the nation's indebtedness in specie, except where it was otherwise directly stipulated. This was a manly and honourable resolve, but no less wise and prudent; for the money-centres of the world afford testimony of the fact. Some persons would have preferred that the proposals of Messrs Sherman and Morton should have been adopted in preference to the General's, both of which fix a day for the resumption of specie payments. But the measure which has been passed sets at rest the main point, which is the fear that good faith would not be kept with their creditors. Politicians such as Pendleton, and even as the late President, Mr. Johnson, afforded good grounds to fear, at least, partial Repudiation, and Congress has done itself much credit by promptly coming forward and setting such fears for ever at rest.

The accession of General Grant to the Presidency and the decided manner in which he affirmed, in his inaugural address, the necessity of the United States fulfilling all its obligations to the bond-holders to the very letter, must also have a good effect upon American credit. These sentiments were nothing more than were to be expected from the new President, bound, as he was, by the Republican platform; but there is a freshness and decision about the language employed by the General, which must commend itself to all who peruse it. We make room for the following extract:

"A great debt has been contracted in securing to us and our posterity the Union. The payment of this principal and interest, as well as the return to specie basis as soon as it can be accomplished without material detriment to the debtor class, or to the country at large, must be provided for. To protect the national honour, every dollar of Government indebtedness should be paid in gold, unless otherwise expressly stipulated in the contract. Let it be understood that no repudiator of one farthing of our public debt will be trusted in a public place, and if will go far towards strengthening a credit which ought to be the best in the world, and will ultimately

"enable us to replace the debt with bonds bearing less interest than we now pay."

We regard these manly words and the adoption of the Shenck Bill as conclusive evidence that Repudiation—in whole or in part—is dead across the lines. We think that American Bond holders may now rest easy on this score, and need be no more haunted with dreams that the disastrolous proposals of the lower class or demagogues will ever prevail. The people of the Republic, in their highest Legislative capacity, have re-pledged themselves to pay their creditors every dollar they owe them in gold, or its equivalent, and the fulfillment of this pledge may be regarded as certain as that the Rebellion has been completely extinguished.

We regard the "signs of the times" in the United States as exceedingly hopeful. They have already, and must still, improve the national credit in Europe, as well as increase public confidence at home. Foolish politicians have often proposed motions in Congress which have stabbed their country's credit. These we have strongly condemned in days gone by, and it therefore gives us great pleasure now to accord to Congress and President Grant that praise which their action deserves. If they desire to continue the good work they can easily find the means. Let President Grant's new Cabinet assume a less menacing attitude to foreign powers. Let the *Alabama* dispute be promptly and reasonably settled. Let a law be passed preventing any increase of the volume of indebtedness. Such actions as these following up the passage of Gen Shenck's Bill would inevitably advance the securities of the Republic, and prepare the way for a safe and easy resumption of specie payments.

THE SILVER EXPORTATION MOVEMENT.

A MEETING of subscribers to the silver exportation movement was held Thursday afternoon in the Board Room of the Corn Exchange.

Among those present we noticed representatives of the following firms:—Thomas, Thibaudeau & Co., James Johnson & Co., Robertson, Stephen & Co., J. Y. Gilmour & Co., Foulds & Hodgson, A. W. Oglivie & Co., J. E. Ma'len & Co., Ferrier & Co., Henry Morgan & Co., Jas Morrison & Co., W. & R. Muir, David Robertson, &c., &c.

Henry Thomas, Esq., was called to the chair, and Mr. Weir requested to act as Secretary.

The Chairman having called the meeting to order, Mr Weir explained the object for which it had been called. That object was of a two-fold character. First, to report progress. Second, to consider the best means of collecting the guarantee fund, it being found practically impossible (unless at an expense which the amount contributed would not warrant) to collect it in small weekly instalments.

The total amount of silver received for shipment since the 1st of February, 1859, was \$231,325 78

Besides advices of deliveries made at the different points not yet received here, about \$0,000 00

\$311,325 78

Total exported \$228,000

Balance of this week's shipment to go forward to-morrow 22,000

\$250,000 00

Total on hand \$ 61,325 78

Beside the above, Mr. Weir stated that he had found it necessary to purchase in the open market about \$250,000 of silver, in order to prevent speculators from operating to defeat the movement. This amount also, he intended to ship as promptly as possible, if the action of the meeting enabled him to do so.

With regard to the second, and he would say the principal object of the meeting, Mr. Weir said that when he commenced the movement he estimated \$80,000 as the cost of exporting \$2,000,000 of silver coin—this estimate made ample provision for the cost of collection, &c. As, however, the sum actually subscribed amounted to but little over \$50,000, there was little margin left beyond the actual cost of shipping, and he had accepted the tenders with considerable reluctance, and on an assurance from many quarters, that every possible assistance would be given to him in carrying out details. He found, however, that it was practically impossible to collect such a large amount of money in small sums, while the system of limiting the amount of silver to be received from each party was unsatisfactory to subscribers, and tended to keep up the rate of discount. With regard to the shipments already made, Mr. Weir stated the cost at about \$8,000, while so far only about \$3,000 had been

paid in on the Guarantee Fund. Besides this amount he had advanced upwards of \$6,000 as margins on silver held by him or to be received at the different Bank Agencies. This was a severe strain upon the means at his command, particularly as he required the use of his own capital to handle the silver; it was therefore for the meeting to consider what action was most advisable under the circumstances, as he had no doubt that the country generally would heartily second such action as was taken by this city. In answer to a question, Mr. Weir stated that if parties only paid their subscriptions to the Guarantee Fund, in proportion to the silver delivered, the movement could not succeed, as the privilege of delivering silver to the extent named in the contracts, was not taken advantage of by one-tenth of the subscribers, and it was the contributions of the nine-tenths that helped to cover the loss on the shipments. Mr. Weir also stated that he had been authorized by Messrs. J. Mackay & Bro. to say that if necessary that firm would double its subscription to the Guarantee Fund.

After considerable discussion, the following resolution was unanimously adopted—

Moved by Andrew Robertson, Esq., seconded by James Johnston, Esq., and

Resolved.—That this meeting having heard Mr. Weir's report showing that he had shipped to this date \$228,000 of silver coin, and that he had found considerable difficulty in collecting the Guarantee Fund, it be resolved, that in order to facilitate the movement, and enable Mr. Weir to ship the silver more rapidly, subscribers be recommended to pay at once one half of their subscription to the Guarantee Fund on Mr. Weir issuing silver warrants for corresponding amounts of silver at the rates of discount named in the contracts.

The meeting was unanimous in expressing its satisfaction with the results of the movement so far, the discount having fallen from four and three-eighths to three and a quarter with a smaller amount of silver in circulation.

After a vote of thanks to the chairman the meeting separated.

THE NORTH WEST.

THE *Nor'-Wester* of February 1th has been received.

It contains the first chapters of an interesting and well written history of the Red River or Selkirk settlement, by Donald Gunn, Esq.

A Canadian, residing near Cobourg, having some idea of emigrating to Red River, writes to the editor of the *Nor'-Wester*, for information. We submit the editor's reply:—

The tenure of land is precisely the same with a new settler as it is with the Hudson's Bay Company, you hold as much as you occupy, and no more. Under present conditions unoccupied land is free to any person to take up, and you pay no price for it. The H. B. Co. have never given a quit claim deed, neither can they do so. There will be little difficulty at present in obtaining farms somewhat improved, and the price will depend upon situation. The best farming lands are situated between a point 40 miles above this place on the Assiniboine River, and another point 60 miles beyond. There is good land all along that river, but it will not be advisable to push out too far until the Dominion Government treats with the Indians for the session of their rights.

The country all along the Assiniboine is especially suited to the raising of stock. It would not be advisable, in our opinion, to adopt the Australian system of ranges in this country. That system caused trouble there, and so it would here. What we want is population, and it would never do for any man or a company to possess themselves of an unreasonably large tract of country to the exclusion of others. Besides, it would be of no object in stock raising, as your cattle can range and feed over the limitless prairies back of the farms.

Hay would require to be cut in the summer for winter use. None other but the natural grasses are used in this country. And thousands of acres of unoccupied prairies are in waiting for the mower of the industrious farmer.

Cattle are fed and housed for between five and six months in the year.

Stock farming can be carried on on as large a scale as you wish. You can feed as many cattle as you can out hay for. Of course you would have more trouble than in Texas, but then their relative value per head would more than compensate you.

There will be no difficulty in finding a market for your stock for some time to come.

Beef is now selling from 80 to 12 1/2 per lb, and cattle can be driven to various American frontier posts and sold at remunerative prices. If the country fills up rapidly, as is expected, cattle will bear a good price for a long time, as every new settler will want to buy.

Good trustworthy stock-keepers can be hired at from \$2 1/2 to \$3 sterling per month with board.

Judging by a rough estimate, it would be safe to say that about \$3,000 bbls of flour are consumed yearly in this territory, and it is all raised here in ordinary seasons, of course, this year of famine is an exception. Last year's crops were entirely destroyed by grasshoppers, and so it was in 1855, just fifty years ago.

But this trouble arises from our isolation, and because all of the country around the infested district was unoccupied by civilized men. Had this country been settled like Ontario, the disaster would not have been felt. Any party putting up a flouring mill in the proper place will get plenty of wheat to grind, always providing that he makes good flour and gives an adequate return to the bushel. The chances of a market are good. The extent of this territory is immense, and our internal commerce will furnish a market for years to come. Flour is sent into the interior in constantly increasing quantities. It is becoming an article of great demand among the Indians.

As soon as this country becomes a portion of the Dominion of Canada, with a good provincial government, similar to that of Ontario, and with a good communication with the East, via Lake Superior, it will fill up very rapidly. This territory offers great inducements to the thrifty settler, and we think emigrants from Great Britain and Canada would rush in in thousands. Why not?

Women servants can be had in Red River, and some are good enough; but we must confess that we wish some Canadian Miss Rye would introduce a few from the East, just to teach those we have how to cook and keep house.

Five or six shillings sterling is the average price of wheat in Red River, and flour from ten to twelve shillings per 100 lbs. Spring wheat is the kind generally raised here, and often weighs 65 lbs to the bushel. Sheep would be in danger from wolves if raised 150 or 200 miles from here. There are no settlements so far off just yet. Good Cows are worth from £5 to £7 1/2; a cow from £8 to £10, horses from £16 to £25. There is a good demand for horses, and any one paying attention to the improvement of the breed by the introduction of good blood would do well in raising horses. Don't know the price of sheep.

Merchandise of all sorts are considerably dearer than they should be, and it needs competition to bring them down to the proper level. We expect that good communications with the outside world and an influx of population will rapidly cheapen such things. Tea is as cheap as in Canada, white sugar is 25¢ per lb. Men's clothing is not inordinately dear, but women's goods, and general groceries are higher than they need be. It will be wise for intending settlers to bring their year's supply with them.

The Company neither can nor will object to any man carrying on a stock farm, neither would it be inclined to encourage or aid him.

Houses to rent are very scarce at present, and rent is high. A great many new buildings are to be erected here next summer, and then there may be a chance to rent.

It will cost you \$23 American currency from St. Cloud to Abercrombie by stage. From Abercrombie to this place it will cost from £5 to £7 in a Red River conveyance. If you will want a wagon or buggy you had better buy in St. Cloud, and come through with your own conveyance. It will be the most comfortable, especially if you have a family.

Winter travelling is not pleasant at present on account of their being no line of stages from Abercrombie to here, and from it being so sparsely settled. You can start as early in the spring as you please. If you come to farm you should purchase your seed in Minnesota and bring it with you. Almost all of our seed has to be imported this unfortunate year. The journey can be made by water from Abercrombie or Georgetown either by steamboat or flat-boat.

And now we would say to any and all of our Canadian readers that there are good openings here for farmers, mechanics, especially carpenters, merchants, &c. We have excellent salt springs close at hand, and they need a little capital, coupled with enterprise to develop them.

Sheep raising will be profitable if woollen mills are introduced. Flax and hemp thrive here, and any Canadian fruit or vegetable will undoubtedly thrive, except the peach. A soap manufactory would do well, and so would vinegar making. A good dairy would pay. We hardly know what good cheese is in this country. And a few practical miners might make a strike which would astonish the world, if they would prospect the country thoroughly this side of Lake Superior. The precious minerals are not far off. And lastly, we would suggest that if you and your friends will subscribe to the *Nor'-Wester* you will be able to learn enough about this great land to pay the price of your subscription many times over.

A LETTER FROM MR. C. MAIR.

In view of the probable speedy annexation of the North-west territory to the Dominion of Canada, the following extract from a letter written by Mr. C. Mair, will be read with interest:—

To generalize truthfully regarding this country, one must travel extensively in it, and observe closely, and this as yet the writer has not been able to do. There is a section of it, however, and that a considerable one, which is now sufficiently familiar to be written about with confidence, from personal knowledge. The section is known in this country as the Oak Point settlement, and is the place selected as the Headquarters of the Government road now under construction from Fort Garry to the Lake of the Woods. It lies some 25 or 30 miles due east from the village of Winnipeg, and is situated just at the termination of the prairies. The whole tract is watered by the Riviere la Vierge, which draws its supply from three branches that unite within the woods, and cuts its way westward until it loses itself in an extensive peat bog and juniper swamp about eight miles from its forks. On the western edge it reappears, and continues its way sluggishly and with greatly decreased volume to its junction with Red River, about two miles below Fort Garry. Following these branches up stream, the eastern one penetrates for a number of miles into the woods—its waters slightly brackish, and the middle one is unimportant. But the remaining and main branch, after taking an easterly course for two miles of

so, bends to the south, and follows the line of junction of the woods with the prairies to a great distance. The water is deliciously pure and fresh, and gratefully cool in summer, and the stream abounds in fish principally carp and pike. The settlement, such as it is, consists of some thirty families, some of who are Canadians, with a parish church, though not as yet a resident cure. It owes its origin to the last great overflowing of the Red River, which forced numbers of the settlers to seek a less exposed district, and at present it is one of the two parishes which suffer comparatively little from the calamities of last summer. The settlement, as compared with the tract fit for settlement is, of course, a meagre affair; and it is of the latter the writer desires to give Canadians some idea, pre-arranging it to be, as it doubtless is (with one exception), an index to the country west of it. The exception referred to is the great abundance of wood which stands ready for use when the mighty wave of immigration pours in to possess and occupy. From this point, a level and unbroken forest stretches eastward for 60 miles to the Lake of the Woods. This forest bears but little resemblance to a Canadian one. It consists principally of aspen, generally of small growth; white spruce, of fair size; some oak in places; considerable quantities of juniper (the Canadian sassafras), and white cedar, together with balsams and immense quantities of *quapemug* or red willow, the inner rind of which is universally used in this country as tobacco. There is a species of fir, too—the Banksian pine, closely allied to the red pine of Canada. It is rare, however, though a large pine is said to exist about the sources of White Mouth River, many miles east of this. Most of those woods are substitutional or secondary. The primeval growth was possibly oak—an immense forest of which probably at one time covered the surface, now usurped by lighter and inferior timber. The charred oak stumps are still to be seen here and there amidst the young aspens which have sprung up in their stead—just as the poplar or cherry usurps the place of the pine in Canada. A great quantity of young timber has been destroyed by fire, and a still greater quantity by wind-fall—the force and range of which must have been terrific for everywhere are to be seen trees whose tops have been snapped off like pipe-stems, and the earth is strewn with their trunks in all directions. So speedy is growth, however, that but few vacant places are now to be seen; and the forest, if unmolested, will become denser and more valuable year by year. A coarse, nutritious grass is abundant everywhere in the woods, and the meadows, or muskogs, as they are called here, nourish an exceedingly luxuriant growth of "blue-joint" and hay. The soil which supports this vast expanse of wood is very poor indeed. There are portions, no doubt, where oats or potatoes might succeed ordinarily well, but even the best of it is inferior. The surface mould is nowhere more than an inch or two in depth, and the subsoil is a hungry compound of water-worn pebbles, gravel and sand. The value of the tract lies in its wood, and as a future nursery of wood, and in its hay meadows scattered at convenient intervals along the road line to the lake. It would seem, indeed, that the rich land begins where the forests end. No sooner will the immigrant, who has toiled his way four hundred miles westward from Lake Superior, emerge from the woods than he will feast his eyes upon one of the richest prairie tracts in America. One is afraid to speak what is merely the sober and now familiar truth, lest it should be imputed to imagination. For my own part, and much as I long, in common with every right-minded Canadian, for the honorable and powerful extension of our interests westward, I would rather than deceive any one in this regard. There is, in truth, a prospective poetry in the soil here—the poetry of comfort and independence; comfort not to be wrung from the sour and ungracious earth by slavish and destructive labor, and independence unpurchased by years of biting anxiety and a constitution in ruin. What would the young Canadian farmer, ploughing and cursing amongst his rocks, think, if told that within bow-shot from where I now write he could run a furrow for miles through a vegetable loan two feet? He has heard of Minnesota, perhaps, and its boundless prairies, but Minnesota is said compared to this. The best of it requires manuring after a few successive crops of wheat, whilst this would yield without manuring for a century. He has reaped, perhaps, his 20 bushels to the acre on his new land, and thought it a famous average. What would he think of the puzzle-headed and very unscientific Mr. Amable Ducharme (the ignorant yet somewhat agreeable old fellow from whom we rent our headquarters) reaping two summers ago 57 bushels of wheat from 2½ bushels planted?

A bill, pending in the Maine Legislature, and likely to pass, makes important changes in the insurance business as conducted in that State. It provides for an insurance commissioner to whom sworn returns must be made annually, and who has power to wind up the affairs of any State company that does not appear to be sound, and exclude from the State outside companies in the same category. Foreign companies will be taxed two and home one per cent on all premiums received in the State.

The Suez canal, which was to be open for vessels of the largest size, recently, is 26 feet deep, 80 to 300 feet wide and cost about \$30,000,000. It will shorten the navigation between Europe and India by about one-half. It belongs to a French joint stock company, and its construction is due to the genius, energy, and persistence of a grandson of Lafayette. About twenty thousand Europeans have been employed on the work, and are now settled in new towns along the line. A vast number of Arabs have also worked at it irregularly.

THE MISCONDUCT OF THE NATIONAL BANK.

THE errors and mistakes of the years just preceding 1866 seem numberless; every day brings out new ones. Even since we last wrote, the case of Overend, Gurney, and Co., which every one would have deemed exhausted, has presented a wholly new face. Mr. Edwards says that so long ago as 1859 the old firm had embarked in transactions, not belonging to the discount trade, so bad as to require "a system of concealment," and so large as to need a special manager at the salary of £5,000 a year to keep them out of the Bankruptcy Court. But as respects an existing bank of large means and great credit, nothing has as yet appeared so bad as the case against the National Bank, upon which Vice-Chancellor Malins gave judgment on Thursday. He said that the conduct of the directors of that bank was "false, fraudulent, and fictitious," and these are grave words when applied to a bank holding £5,000,000 of the money of others.

The main point of the judgment is very clear. The National Bank certified to the Committee of the Stock Exchange that "a certain embryo company—Lafitte and Co., Limited"—had £237,000 standing to its credit, and that a certain large number of its shares had been taken upon which £5 had been paid. Upon this the Stock Exchange granted a "settling day;" money passed, and the shares were quoted at a premium. But in fact no real money was paid on any such number of shares. For 40,000 shares only bills were lodged, which the National Bank discounted, and £230,000 out of the £237,000 standing to the credit of the Company was produced by the discount of those bills, and it was expressly provided that the £230,000 should not be drawn out by Lafitte and Co. until the bills discounted were paid, and when the bills became due they were debited to that account. The Bank therefore represented to the Stock Exchange and to the public that a great number of shares had been bona fide taken which had not been taken, and that the company was possessed of certain money of which it was not really possessed, but which was heavily mortgaged to the bank. The Vice-Chancellor has decided that the concealed mortgage of the alleged balance to the bank is of no avail, and that as the bank said it had received £236,000 of the money of Lafitte and Co., it must pay over £237,000 to the liquidators of Lafitte and Co.

We can conceive no more just decision, and though it may be appealed against we cannot suppose its reversal. The bank makes certain statements in reliance upon which money is invested. These statements were false to the knowledge of the bank, and of course it must pay the money. No doubt it is hard on the shareholders of the bank who never heard of Lafitte and Co., but the directors are their agents; their actions are the shareholders' actions. The liabilities they incur are shareholders' liabilities. The difficulty is to explain how such a bank could commit such a folly. The reply is that there were two other companies—the Ottoman Financial and the International Contract—parties also to the transaction; that these companies were closely connected with the National Bank, because influential directors of the bank were also directors of these companies, and that the bargain was not a common bargain between two adverse dealers, but a peculiar arrangement by which one set of directors was pleased to oblige another set with which it was nearly connected. Probably the directors of the bank felt sure that the bank would not lose, but there was the greatest risk of loss because the bank had money and those it dealt with had no money.

The matter arose thus. M. Lafitte, a Paris banker, who still retained or seems to have retained some vestige of a business once first-rate proposed to transfer it to an English Company, Limited. And an agreement was come to with the "Ottoman Finance Company," of all Companies, that it should take exclusively to Paris banking, subscribe for 36,000 shares in "Lafitte and Company," and hand over all the assets "described as scattered though considerable" to that company in payment. But this, though good, was not good enough. M. Lafitte had something to sell, and he would not sell till 40,000 shares were taken by parties with money in London. Now the assets of the Ottoman Company, though perhaps ultimately valuable, certainly were not present money. In this strait the International Contract Company was called in to assist, and agreed to take 40,000 shares. But the same difficulty again arose—the International Contract Company had no money either. It had, however, what was as good, influential directors on its Board, who were also directors of the National Bank. They negotiated the loan from the National Bank to the International Contract Company,—the discount of the bills of the Contract Company by the Bank, and the agreement that the Bank was to hold the proceeds of the discount till the bills became due, and then debit the bills to the proceeds. The object was first to satisfy M. Lafitte, next to satisfy the Stock Exchange and conform to its rules, last, to satisfy the public and induce it to take shares. But all these three depended on one condition—that the shares were actually taken, and the money paid in their behalf really applicable to them. But in fact the shares were not actually taken by persons able to pay and willing to pay,—the money said to be paid in their behalf was only paid with one hand to be taken back with the other. At that time the money was paid to the credit of Lafitte and Co. in the books of the National Bank, it was mortgaged to the Bank by an express letter. Accordingly the whole arrangement was a fiction, and was only resorted to because it was a fiction. It was a means of letting some people seem to have money who in truth had no money.

There is no reason to doubt the substantial soundness of the National Bank. The Irish credit is good, and its Irish business profitable. But it is only saying what their recent statements reveal, and what has been long known in Lombard street—that before 1866 they had a great deal of money in London, and that they invested some of that money very idly. The

principal directors and managers now removed "financed" to an extent of which at the time the shareholders had but little idea. There were those two unpleasant items in their last profit and loss account—

| | |
|---|---------|
| Amount debited to this account for estimated losses on outstanding advances | 107,065 |
| Amount transferred from rest to guarantee account, pending the realization of collateral securities held for special advances, the deficiency on which cannot be ascertained. | 323,410 |

Very serious items, indicating not only how unprofitable, but how absurd the business transacted must have been.

There are two minor but still important parts of this subject, one of which is satisfactory and the other not at all so. One is that the directors "who were the main promoters of the scheme and took an active part were guilty of a gross breach of trust, and were also liable to restore the fund." As we understand, the National Bank must first pay £230,000 to the estate of Lafitte and Co. Limited, and then the faulty directors must repay to the National Bank as much of that large sum as they can.

This is very satisfactory; but it is much to be regretted that the liquidator of "Lafitte and Co., Limited," did not see the National Bank for this important asset, but left it to be recovered by a mere shareholder, whose motives were liable to be, and were, in fact, impugned. The proper person to sue was the representative of the estate and the liquidator of the company. But that representative kept quiet and did nothing. We own this is very suspicious. Many estates in liquidation have suffered very much because debtors to the estate have secured the appointment of the liquidator and the management of the liquidation. We do not assert that such is the case here, but considering how much Lafitte and Co., Limited, was controlled by the National Bank and how many shareholders were probably open to their influence, it certainly looks as if the liquidation of the company had been mainly in the hands of the last person who ought to have touched it—a debtor to the estate of large though disputed amount.—*London Economist*.

MILITARY PREPARATIONS IN EUROPE.

A MILITARY correspondent of the *London Times* gives a picture of the present actual stage of military preparation in Europe, which shows that it is "without parallel in the world." Five continental nations have five and a half millions of men either ready to march to-morrow or to follow at short intervals. These are the forces of the first-class continental powers, and do not include Great Britain, Spain, Portugal, Turkey, Greece, Belgium, Holland, or the Scandinavian nations. This immense number, moreover, only embraces the more active elements, and not the outsiders, who, it is considered, would be pretty certain to be called on if war should last two or three years, a contingency which would swell the sum, according to the estimate of the *Times*, to ten millions armed men. Five millions and a half of men already withdrawn from the work of productive industry, with the possibility, in the event of war, of the horde of consumers being swollen to ten millions.

The imagination is staggered at this stupendous enumeration; but the numbers, vast as they are, are practically multiplied at least five-fold in their capacity for destruction by the wonderful inventions and improvements which have been made in musketry, artillery, and all kinds of arms, in ammunition and carriages, in facilities of transportation and other points formerly unknown. It has been a favorite delusion of the idolaters of material progress that civilization is steam, gas, railroads, electricity; but, side by side with the triumphs of peaceful invention, or rather far ahead of them, is the "art of human destruction," which the *Times* truly says, "has for many years been allowed to take precedence over all other arts. It has been studied with greater skill and made the subject of the most costly experiments." Here, then, in the heart of Europe, the centre and capital of the world's civilization, stand five millions and a half of men armed with weapons made to carry as far and as accurately, and to fire as rapidly as possible, and thus to produce the utmost attainable destruction of human life. What an inconsistent being is man! What an anomaly in the whole animated creation! The fruits of his creative energies are blasted ere they have fully ripened, by his appetites for destruction! With one hand he rears the temple of civilization, and with the other he pulls it down. Unlike the animals, he is involved in deadly struggles with those who are not his natural enemies, and whose slaughter is not demanded by any of his appetites. These five and a half millions of European soldiers who are now standing ready to rend each other at the word of command, have no hatred toward each other; no interest except in peace; do not desire to be where they are. Even their monarchs profess to wish for peace, and probably are sincere in the profession, but mutual jealousies have induced them all to arm, and thus Europe is covered all over with enormous heaps of combustibles, which any stray spark may set on fire, and involve the Old World in the horrors of a universal conflagration. Alas, why will the many thus allow the few to dispose of them for life and for death? Does not this condition of things give the lie to the boasted enlightenment and freedom of man at this period; and in looking at it may not one well ask if we be not still groping in the darkness of a stupid and boorish age?

While some Bostonians were deliberating at a recent auction sale of twelve hundred bags of Java coffee how many they should take, a bright New York business man, at the first bidding, took the lot.

FREE TRADE.

It is curious to notice how a revival and intensification of opposition take place in reference to a cause just before it is generally triumphant or immediately after all opposition might be looked upon as at an end, and the universal recognition of its value and power taken as a matter of course. The darkest time has been before the dawn the bitterest opposition immediately previous to the most signal triumph, and the greatest danger to the enterprise not seldom from among those who have fought most stoutly in its support and helped most sensibly to its victory. Illustrations of this almost without number, could be easily had from most of the social or moral contests of modern times; and the latest of these is being at the present moment afforded in connection with the question of Free Trade, as that phrase has come to be generally understood. In Britain the contest for unrestricted traffic was carried on, as every one knows, with great spirit against the most formidable opponents, and often in circumstances of great trial and perplexity. At length the cause of truth and fair play as well as sound political economy triumphed, and triumphed to such an extent that it used to be said that such a thing as a protectionist did not exist within the British seas. The fears of those who had claimed to be patrons of native industry were so utterly falsified; their arguments were so completely refuted by the hard logic of facts and the distressed agriculturalists, whom they had in their most imaginative moods, sketched in doleful colours, went on so joyously and so persistently prospering and to prosper, that the only thing to be done by those who had left quite sure that British soil would relapse into its original barren, uncultivated condition was to accept as quietly as possible "the situation" and try to forget that they had ever argued as they had done, or ever prophesied so wide of the mark. But, when all apparently is settled when Free Trade had triumphed, and neither landlord nor farmer was thinking of asking any return to the order of things we find mutterings rising about the necessity of some measure of protection to, of all things, British manufactures, and that in the capital of Free Trade itself, in Manchester, and in the hall especially associated with the labours and triumphs of Richard Cobden and his coadjutors. The French treaty forms the text for these objections, and within these few weeks past some of those very manufacturers who were the eager in their efforts for removing the restrictions on trade, are now thinking at a time when their own business is depressed, that after all it would be better to take less of the produce of French vineyards, unless on the understanding that the French continued to take in ever-increasing quantities the produce of British looms. This will not amount to much, but it has led to the re-statement of the very first principles of that system of commercial economy which has been for the last quarter of a century gradually gaining the ascendancy, and which whatever checks it may for the moment receive is well convinced, destined to be universally triumphant. The favourers of protection on this continent are pushing their system to its legitimate consequences, the result of which, we have little fear will be its final and complete overthrow, and that at a period not very far distant.

With protectionist ideas so largely in the ascendant in our immediate neighbourhood, there is nothing very wonderful in some arguing ourselves having been smitten with the same notions, and very much pleased with the idea of protecting all round, or, at any rate, having their own special undertaking placed in a favourable position. They cannot, apparently, see what the history of the past makes so manifest, that a branch of industry protected from healthy competition, favoured with special exemptions, and stimulated with bonuses, will naturally turn out an expensive and comparatively an imperfect article. Those who manage it know that they can make their own price, and the result is not satisfactory for those who have to buy. In a very striking manner this is shown in the States at the present moment, where certain branches are protected to a degree positively ludicrous and all the while the products of these industries instead of becoming better are positively deteriorated. No doubt to the enormous immediate profit of those conducting them, but to the disgust and injury of those forced to purchase such articles, at prices infinitely higher than there is any necessity for. It may be a pleasant delusion to think that all are protected, but somehow or other, the burden finally falls on a large section the least able to bear it.

The same rule is quite as applicable to the various industries which are asking, with more or less persistence, for differential duties in their favour, among ourselves—the salt interest, the woolen interest, the coal interest, and nobody knows how many besides. We are strongly in favour of all these flourishing and in order to do this, we go for a sight an amount of general taxation as is compatible with the maintenance of the national credit, and the carrying on of the machinery of government. Let all be as lightly weighted as can be, and those who are consumers will have the more to spend, and those who are producers will be able to turn out their articles at the most moderate rate. This is the only fair, sound, and eventually successful plan. To give certain manufacturers an immunity from taxation for so many years, or an excessive market, or a bonus in some other way, is radically unsound. It simply throws a greater burden on the consumers, and by forcing them, through increased taxation, to support a certain producer makes them less able and less inclined to help on the enterprise by legitimate traffic and voluntary aid and moral expenditure. Besides it, after all, does not yield so much profit as is supposed, even to the party exempted. As these exemptions increase, the locality becomes a "dead place to live in. What is needed is, the work and the labour employed has to be paid for at a higher rate, and in the long run the supposed labour comes to be a delusion, and a loss to all con-

cerned. If a person establish, for his own individual advantage, a manufactory in Toronto, why should his local burdens be thrown upon other shoulders? The less he pays, the more others must, and the less in that case they will have with which to purchase what he produces. What is wanted is to make Toronto as cheap, pleasant, and convenient a place for such industries as possible. And what is true of Toronto, is equally applicable to Canada, and every other locality. Let us have taxation, whether direct or indirect, so as to discharge our national obligations, and by economic, wise, and prudent management to us reduce our expenditure as far as possible, and Canada will be far more likely to flourish generally, than by being girdled round with hostile and excessive tariffs, under the fallacious plea of protecting every interest and making each and all reap an enhanced profit, without being in any way forced to pay an increased price for what he needs, that all his neighbours may have equally high profits and supposed equally burdens.—*Toronto Globe*.

RAILWAY COMPETITION.

FIGHTING FOR NEW YORK FREIGHT.

THE New York *Tribune* of Monday, March 1, says—Commodore Vanderbilt has just won another victory. Discovering about a fortnight ago that some of the numerous companies in this city who ship freight over the Pennsylvania Central and Erie Railroads had been secretly "cutting down" from the regular tariff of rates which all the companies are pledged to observe, thus drawing a large amount of business away from the New York Central, he promptly made arrangements with the companies shipping freights over this road to cut down all charges to a very low figure, to make no distinction between general and special freights, and not to be underbid by any competitor. These companies charter cars at \$100 each, and the regular rates suffice to pay for the use of those and for all additional expenses, besides leaving margin of profit. When this fight openly commenced on Feb. 17, the rates were reduced to a figure that would not even pay for the cars, and since then these companies, working in Vanderbilt's interests, have simply paid over their whole receipts to Vanderbilt, who has lost the difference between these receipts and the regular price of \$100 a car, while the companies have lost every cent they have paid out during the last twelve days. This division of the losses between Vanderbilt and these freight companies has enabled them to compel the other roads to come to terms, and the regular tariff of rates will be resumed to-day over each of the "Trunk Lines." Vanderbilt's stroke was a bold one, but the struggle, the bitterest of the kind for years, was as successful on his part as it was short and severe.

This contest, while it lasted, was a great advantage to all the large shipping merchants in this city, goods being carried at rates absolutely unprecedented for years. The usual tariff of \$1.88 per 100 pounds, from New York to Chicago, was cut down at a stroke on February 17 to 50c, and continued to fall off until last Saturday, when goods were shipped at that city at 25c per 100 pounds. The rates on the other lines were correspondingly low, and the amount of goods received for shipment between Friday and Sunday was enormous. The merchants knew that it was the last day of grace, and the jam of loaded vehicles in the vicinity of the Hudson River and Erie Railroad depots almost amounted to a blockade. Sixty-nine carts were counted at one time in West Broadway 49 in Duane street, 23 in Chamber street, and 18 in West street, while in Hudson street, at 7 o'clock P.M. fully 100 carts were still waiting, and the 40 or 50 employees of the People's Dispatch and Merchants' Dispatch were employed until after midnight to unload them, at the depot, corner of Hudson and Worth streets. At the other depots the business was even heavier. H. B. Claflin & Co. shipped 1,800 packages within 24 hours, and scores of other merchants in proportion. The wisdom of Vanderbilt's course appears from the fact that 150 companies co-operating with him shipped 11 cars loads on the 16th, 28 on the 18th, 39 on the 20th, 34 on the 21st, and about 70 on the 27th—last Saturday.

MINERAL LANDS.

A THRIFTY, short-sighted and mischievous policy, says the San Francisco *Times*, has hitherto been pursued with respect to the tenure of mineral lands in the West. Based upon the theory that Gold was King it has pursued that theory to its remotest conclusions; and at length it is beginning to force itself upon the attention of even the most prejudiced, that the permanent interests of the country have been sacrificed to the temporary interests. The prosperity of the mining counties steadily declines from year to year. The prosperity of the agricultural counties steadily increases. The former can never be raised to a level with the latter until the law regarding the disposal of mineral lands is altered, and these are made over in fee simple to permanent holders. Under the existing system the men who work the mines have no more enduring interest in the soil than an army that subsists off an enemy's country has. The problem for them is not how best they can turn the land they hold to account permanently; not how best they can extract from it its mineral wealth without ruining its capability of production; but how thoroughly and how quickly they can drain it of the last ounce of gold or silver. When the mine has ceased to pay, the claim is worthless, and the miner departs to seek elsewhere the means of creating a desert. For though he finds a soil capable of producing much he leaves it utterly ruined. If they look forward to the time when the shallow mines of the Pacific Coast will be worked out, and when the production of the precious metals will be confined to a comparatively small group of deep

and expensive workings they would regard the uncertain tenure of mineral lands which now obtains as an unmitigated evil. Agriculture, not mining, must hereafter be the basis of the prosperity of the Pacific Coast. This is beginning to be generally recognized, yet they continue to throw away in reckless waste, thousands of acres of land which, before twenty years have expired, they will keenly feel the want of. At present no thought of the future influences the workings of mineral lands. No matter how rich a soil may cover the deposit of gold, the ruthless hydraulic pipe sweeps it away down to the bleak and barren bed rock. Over thousands upon thousands of acres of valuable land the destroyer has thus passed and it is no fanciful fear that prompts the suggestion that we may some day, not very far distant, realize that the extraction of every dollar's worth of gold from the soil, has cost the country five or ten times its value, in lasting injury to the interests of the country. The remedy for this evil is, to abolish the distinction between agricultural and mineral lands, and to sell the latter at a fixed price, as the former are sold. There seems to be no other way by which the mining countries can be saved from destruction, and the strength of this proposition lies in the fact that the possessor of them, in perpetuity, and his interest would lie in protecting them from serious injury. Instead of throwing away the soil stripped from the surface, he would preserve it. Instead of altering the features of the country by reckless piling up rocks and debris all about, he would so order the disposal of these materials as that they should contribute to the ultimate improvement of the land. All his operations would be influenced by a double motive; the present return from the precious metals, and the future return from the land whence it was extracted. By degrees under such a system, agriculture and arboriculture would grow up side by side with mining. Little by little the garden patch, and the cluster of berry bushes would encroach upon the claim, and as the latter yielded more and more sparingly, would take the place of the exhausted mines, and prepare the way for an equivalent change in the products of these sections of the country. The time, we trust, has gone by for ever when the sense of a community could be in favor of sacrificing agriculture to the nomadic placer miner. No more orchards and fields must succumb to this insatiable and destructive agent. But the ground where he works and which he is rapidly ruining, must be reclaimed, if possible, from his clutches, and preserved for the future benefit of the State. By no other means can the mining counties be reinstated in a condition of prosperity than by placing the tenure of mineral lands upon the same footing as agricultural land now occupies.

RAILWAY ACCOMMODATIONS.

THIS branch of civilization, says the New York *Times*, is advancing perhaps more slowly than railway safety. But it does advance. Smoother permanent way, high and ventilated car roofs, the equalization of load on spread and elastic trucks, better ballasting and less dust, sleeping cars in many of which one can sleep when sufficiently fatigued, compartment cars well upholstered, better motive power, and hence closer connections, and some improvement in ticketing and checking, are the actual and comfortable facts of to-day instead of the almost chimerical dreams they were a decade ago.

But let no railway manager suppose that he has earned immunity for another decade. Great improvements are still to be made in railway accommodations. Ventilators, for instance, are all very well, but ignorant and careless brakemen opening or closing them without reference to temperature or wind, in many cases convert them into a nuisance. Nor should officious or selfish passengers be allowed to regulate these matters. Here a brawny lumberman throws open every sash and panel on the windward to the peril of invalids and children. There a hypochondriac seals up every aperture, to the peril of the general health and temper. There should be in every train for invalids, infants, and old people of both sexes, who have no lungs, a compartment, ventilated as far as compatible with the exclusion of that arch-destroyer—draft. And there should be an officer charged with the ventilation of the train—an officer who can distinguish between atmospheres of carbonic acid and air, and who can approximate a calorific change when he enters from the out-door temperature of 40 to the internal heat of 100. And the ventilation should be under his exclusive control. The brakemen who periodically rush through a train shutting every aperture that was open, or opening those that were shut, are wonderfully innocent of all thermal and atmospheric distinctions.

But the grand discomfort, as well as the awful peril of our railway appointments is warming the cars by stoves. If the recollection of freezing feet and aching head all the long winter evening by the railway fireside, does not throw the reader into a cold sweat, the remembrance of Angola will. There is, perhaps, no developed plan that will keep the temperature of a packed car, with constantly opening doors, as regular as that of a Fifth Avenue drawing-room—never below 65 or over 70 degs. The genius of invention may be equal to the task, but we consider the conditions absurd. When travellers are used to it they will vastly prefer the natural temperature of the outer air, modified by shade and draft in summer, and by a little artificial heat in winter, they will prefer to adapt their clothing to such an atmosphere, provided always the feet be kept warm, rather than risk the foulness and local heats of an attempted drawing-room temperature. We find a positive enjoyment in breathing the crisp air of an October morning, when we bundle up our persons to resist it, but the same temperature in a railway car would set the women distracted.

Another error lies in the provision of unventilated means of warming. The American stove heats the

head, while the feet remain in a cold stratum constantly re-enforced from opening doors. The use of tanks of hot water under the feet preserves the temperature of every part that cannot be adequately clothed and mollifies the general atmosphere without poisoning it. Any feasible distribution of heated air cannot prevent the universal misery of cold feet. The present system of running to the stove to toast them, and then back again to escape the headache, is better than any system of moderate heating by stoves. The calorific contrivance, whatever it may be, must lie under the feet. And hot water tanks, changed at water stations, would probably, in effectiveness, certainty of operation, cost and expedition, excel all other heaters. Water is admirably adapted for this purpose. It has the greatest capacity of any substance for holding heat, and its fluidity renders it the easiest of all substances to handle. By means of little doors in the sides of the car, between the seats, a couple of porters could change the tanks every 30 or 50 miles, as the weather might require. In case of collision, the wrought-metal tanks would be unlikely to burst, and there would be no setting fire to the debris.

Baker's system of warming cars by water in pipes is already used in the best drawing-room and sleeping cars, both of East and West. The heat is pleasant and temperate and it is applied where it is wanted—at the bottom of the car—at the feet of the passengers. Of the apparatus, the *Chicago Railway Review* says: "The principle is very simple—that of the circulation of hot water. From the water-enclosed furnace, placed at one end, or suspended underneath the car, the hot water—charged with 33 per cent. of salt, to act or prevent freezing and increase its capacity for retaining heat—flows out through the pipes distributed along the floor of the car, returning automatically to the furnace as it becomes cool. The apparatus would be little liable to accident from fire in any case; and to make assurance doubly sure, the water surrounds the fire, so that in any case of accident, it would put it out. The economy of fuel (three-fourths) and labor is extraordinary—the furnace being filled, for instance, at Chicago, locked up, and requiring no further attention till Buffalo is reached. In another important respect, the economy is notable, as compared with the stove-heated car. Instead of two stoves, one furnace is used. As this (placed in one corner) gives out no heat directly, there is a practical saving of six seats in each car—a common stove not only occupying the place of a single seat, but rendering the two adjoining seats uncomfortable."

A new method of heating cars tried on the Connecticut River Railroad, is thus described—

A bonnet is placed on the top of the car at each end, to catch the wind while the car is in motion, the air rushes down a pipe into a water box, where it is thoroughly washed, and thence into a hot air chamber surrounding a stove, whence it is forced in a pure state into pipes that run near the floor, the whole length of the car, on each side and under the seats. At proper intervals these pipes are perforated with small holes, through which the heated air escapes. The warmth is distributed equally throughout the entire length of the car, and coming low down towards the floor will enable passengers to always keep their feet comfortably warm.

Another much needed railway accommodation would be the timely indication of stations. On many roads stations are not habitually called out by the brakemen; on most roads they are indistinctly called; on all roads they are not called till the train stops, thus giving too little time for ladies and children to alight. And as the attendants on American trains are few and very busy at stations, passengers must, in the majority of cases, know the station, or take pains to get and ask, or be carried on. A revolving sign at each end of the car, legible to all, and to be set by the brakeman just before stopping at stations, would be simple and effective. Such an apparatus has been introduced on the Ogdensburg and Lake Champlain Railway. It consists externally of a box surmounted by a bell, and having a glass plate in front, under which the name of a station appears in letters of about three inches in length. When the train arrives at the station named on the indicator the bell on the top of the box rings, and presently the name of the next station on the line appears under the glass plate.

Speaking of attendance, the following railway order is commended to railway managers without many exceptions. It is posted in the station houses on the Rutland Railroad, in Vermont:—

"Baggage men at the depots, and men on the train—freight as well as passenger—are expected, and are employed by this company, not only to do their work well, but pleasantly—to give every facility to travellers by information and by act. Any departure from civility of conduct, and the courtesy due the patrons of the road will render them unfit for its service, and they will be dismissed accordingly. Travellers may be unreasonable, but this will be considered no excuse for any of the employees to be so in return."

It is hardly necessary to add, that the railway dinners and lunches of America, as well as of England, may be improved.

The *New York World* says that Mr. Charles Dickens has again set on foot in England, a much needed reform. "Mugby Junction" has done more for the railroad commissariat than all the sanitary regulations, newspaper agitation, and individual growling put together. John Bull stung in his stomach by satire, has set to work in good earnest to reform the refreshment saloons on the great railway lines, and it now seems likely that the very simple and excellent plan of supplying "locomotive luncheons" at one station, neatly and compactly arranged in baskets, which are left at the next station is to become general. But it is in America, above all other places, that an economical and expeditious system of victualing passengers, should be devised, for here the routes are longest and the stations isolated.

ARTIFICIAL MINERALS.

UNTIL the commencement of the present century, all of the ultra-marine of commerce was prepared from a mineral called *lapiz lazuli*. This stone is found in China, Thibet, Tartary, and sparingly in the United States, and the preparation of the blue color from it is attended with much trouble and expense. If the world had been dependent upon this source, there never could have been more than four or five pounds per annum produced. Hence the discovery of an artificial method of manufacture was one of the most important contributions made to the arts this century. Instead of four pounds yearly production, we now have at least twenty million pounds per annum, and as its applications are daily extending, the production increases in proportion.

It could never have entered into the imagination of any man that the blue color which Raphael and Guido used with so much effect in their paintings, and which cost several times its weight in gold, would in the nineteenth century be made by the ton, and sold so cheaply that every household could use it in for the ordinary purposes of the laundry. It may be of interest to give a sketch of this important industry. The German chemist, Christian Gmelin, of Tubingen, was the first to prepare a small quantity of ultra-marine artificially, in 1823. About the same time, a French chemist, Leimot, was occupied with similar studies, and to him is ascribed the credit of the invention in France.

The first manufactory on any considerable scale was established in 1834. A single sentence in "Dumas's Applied Chemistry," edition of 1833, is said to have inspired one of the principal founders of the industry to undertake the work. Dumas says: "There is no doubt that we shall hereafter be able to prepare ultra-marine from alumina and sulphide of sodium." This sentence attracted the attention of a Nuremberg chemist, and he immediately set to work to find a process for the cheap manufacture of ultra-marine. He did not live to see the task accomplished, but his successor pushed it forward to completion.

Since that year, one establishment after another has been started in Germany and France, so that at the last Paris exhibition a single manufactory was able to send at least a ton of the most beautiful ultra-marine to be placed on exhibition. There are single establishments that produce two or three million pounds per annum, and this article of commerce is now employed in the manufacture of paper, in the whitening of sugar, as a bluing in the laundry, to correct the yellow color in a large class of articles, in the manufacture of colors, and for many purposes that would have been inconceivable a few years ago.

The *lapiz lazuli* of the ancients is now chiefly employed in the manufacture of mosaics, and is no longer ground up as a color, and what was formerly called ultra-marine because it came from beyond the seas, is now a home-made article, brought to our doors and rendered available to any one who may wish to use it. It is not surprising that Liebig should pronounce this the crowning discovery in the artificial preparation of minerals. Ultra-marine is essentially a mixture of silica, sulphur, alumina, sulphuric acid, iron and soda, and the proper proportions to take for its preparation vary according to the manipulation in different manufactories. The best brands come from France and Germany.

The number of minerals made artificially is daily on the increase, and we shall probably be able at some time to prepare a majority of the stones found on the face of the earth. Recently Claret has succeeded in making chrome iron by mixing concentrated solutions of sulphate of iron and chloride of chromium so that the metals, iron and chromium are in the same proportions as in the native ore, then adding a slight excess of ammonia and fusing the precipitate with carbonate of ammonia in a platinum crucible. The product possesses all of the physical and chemical properties of the native stone; its specific gravity insolubility in strong boiling acids, its color and metallic lustre bear the closest resemblance to chrome iron ore. By two equivalents of oxide of iron and one equivalent of chloride of chromium, and fusing with borax, beautiful octahedral crystals are obtained.

AMERICAN WHALE FISHERIES.

FROM an interesting review of the whale fisheries of New Bedford and other Eastern ports we learn that during the past year this branch of commerce has been prosecuted with very fair success. The number of vessels owned in the United States, now engaged in the whaling business, is 337—176 barks, 89 boomers, 49 ships, 24 brig. Of these vessels New Bedford has 173, Provincetown 65, New London 20, Westport 10, and Boston 9. Fourteen other ports have from 1 to 8. The total number of vessels in 1868 was 322, tonnage 76,696. The total tonnage this year is 74,199, which is a decrease of 2,497. It is stated, however, that 1,202 tons of this is only apparent—a result of measurement by the new system. Of the total present tonnage, 74,199, Massachusetts has 65,533. During last year 47 vessels sailed from New Bedford, and 36 from Provincetown—the clearances from all other ports ranging from 1 to 9. The arrivals for the same period at New Bedford were 43; at Provincetown 39; at all other ports 1 to 8. The New York and Westport whalers generally come to and depart from New Bedford. Considerable quantities of oil and bone are landed at Panama for transhipment.

The receipts of oil and bone in 1868 were 48,029 barrels sperm oil, 68,169 whale oil, and 870,497 pounds of whalebone. The exports during the same time were 18,788 barrels sperm, 1,227 barrels of whale, and 221,278 pounds of whalebone. The stock of sperm oil in first hands, January 1, 1869, was 13,660 barrels; whale oil, 16,700 barrels; bone, 204,069 pounds. The price of sperm oil steadily declined through the year. At the close of the previous year, it was held at

\$2.15 per gallon, from which it fell ultimately to \$1.75. The average was \$1.92 against \$2.34 in 1867. Whale oil, however, ruled higher than in the previous year, the average price having been 67 cents against 74 in 1867. The average price of bone for the year was \$1.04 against \$1.16 in 1867. For twenty-five years past, sperm and whale oil have both, with occasional intermissions, steadily risen until the price is about tripple what it was at the commencement of this period. The amount of tonnage employed in the whaling business, for the same period, has decreased from 228,655 in 1845 down to 74,199 in 1869. It fell off very much, in course, after the commencement of the war. It would seem that some splendid and many quite remunerative voyages were made, while a few were nearly total failures. The right whaling business in the Arctic seas, which at first threatened to be a complete failure, proved ultimately a decided success. In Cumberland Inlet and adjacent waters, the whale fishery has, for several successive years, turned out unremunerative. Some very promising voyages in the Pacific, Atlantic and Indian oceans are now in progress. The *Florida*, of San Francisco, Captain Frazier, now in the North Pacific, has 1,720 barrels of oil, which is said to be the largest catch of the season. A New London whaler was engaged in sealing, on the Alaska coast, during the season, and secured 42,000 skins. Thus, notwithstanding the universal employment of petroleum as an illuminator, as well as its extensive use for other purposes, in which whale and sperm oils were formerly employed, together with other drawbacks, the whale fisheries show no signs of permanent decay. We are of opinion that the growing wants of commerce are such as to compel a reparation of the wastes and losses that have been inflicted upon this branch of commerce, during the last ten years.

LUMBERING OPERATIONS SUSPENDED.—Owing to the great depth of snow in the woods, the lumbermen in this section of the country have been obliged either to materially contract their operations or suspend altogether. The snow in many parts is from four to five feet deep on the level, and it is found impossible to get through the woods with teams. The result is that nearly all teams except those owned by the lumbermen themselves have been discharged.

A Georgia editor estimates the value of the cotton crop in that State at \$55,000,000, of which sum \$10,000,000 will have to be paid to the Northwest for pork and bacon; \$11,250,000 for corn; and \$1,750,000 for mules leaving only \$32,000,000 as a surplus, part of which will be required to pay for iron, salt, manures, &c.

The United States produced twenty-five millions worth of cheese, and a hundred millions worth of butter last year.

RAILWAY TRAFFIC RETURNS FOR THE MONTH OF JAN., 1869.

| NAMES OF THE RAILWAYS. | Passen- Germ. | Mails and bundles | Freight | Total | |
|---|------------------|-------------------------|---------|-----------|----------|
| | | | | 1868. | 1869. |
| Great Western Railway..... | 112,435 | 14,655 | 296,918 | \$34,039 | \$10,916 |
| Grand Trunk Railway..... | 162,941 | 27,140 | 467,806 | 63,216 | 63,216 |
| London and Port Stanley Railway..... | 531 | 149 | 683 | 2,023 | 2,011 |
| Woolton Railway..... | 1,038 | 201 | 1,692 | 1,692 | 1,692 |
| Northern Railway..... | 10,336 | 1,153 | 2,076 | 33,698 | 57,139 |
| Port Hope, Lindsay, & Beverton Railway..... | 2,000 | 267 | 3,718 | 6,635 | 7,337 |
| Colborne and Peterborough Railway..... | 2,336 | 970 | 7,723 | 11,697 | 8,833 |
| St. Lawrence and Ottawa Railway..... | 4,023 | 821 | 7,116 | 11,590 | 12,236 |
| Canlion and Grenville Railway..... | ..... | ..... | ..... | ..... | ..... |
| Stamford, Sherford, and Chamby Railway..... | ..... | ..... | ..... | ..... | ..... |
| New Brunswick and Canada Railway..... | 904 | 632 | 4,271 | 6,165 | 6,301 |
| European and North American Railway..... | 3,922 | 30 | 7,493 | 12,008 | 11,493 |
| New South Railway..... | 818 | 30 | 206 | 534 | 534 |
| Total..... | 321,922 | 49,391 | 778,730 | 1,177,043 | 960,937 |

* Roads closed.
† No Returns.
JOHN LANGTON, Auditor
Audit Office, Ottawa, 26th Feb., 1869.

STOCK MARKET.

| | Closing prices. | Last Week's Prices. |
|---------------------------------------|-------------------|---------------------|
| BANKS. | | |
| Bank of Montreal. | 147 1/4 a 147 1/4 | 101 1/4 a 141 1/4 |
| Bank of B. N. A. | 104 3/4 a 105 3/4 | 105 a 106 1/2 |
| City Bank. | 104 3/4 a 104 | 103 a 103 1/2 |
| Banque du Peuple. | 107 1/2 a 108 | 107 a 108 |
| Molson's Bank. | 113 1/2 a 114 | 113 a 114 |
| Ontario Bank. | 99 1/4 a 100 | 99 1/4 a 100 |
| Bank of Toronto. | 120 a 122 | 120 a 122 |
| Quebec Bank. | 109 a 100 1/2 | 99 3/4 a 100 |
| Bank Nationale. | 107 1/2 a 108 | 106 1/2 a 107 1/2 |
| Gore Bank. | 41 a 45 | 41 a 45 |
| Banque Jacques Cartier. | 108 1/2 a 109 1/2 | 108 1/2 a 109 |
| Eastern Townships Bank. | 98 a 99 1/2 | 98 1/2 a 99 1/2 |
| Merchants Bank. | 108 1/2 a 109 | 108 1/2 a 108 3/4 |
| Union Bank. | 104 1/2 a 105 | 104 a 104 1/2 |
| Mechanics Bank. | 95 a 96 | 95 a 96 |
| Royal Canadian Bank. | 82 1/2 a 85 | 84 1/4 a 87 1/2 |
| Bank of Commerce. | 102 a 103 1/2 | 102 1/2 a 103 1/2 |
| RAILWAYS. | | |
| G. T. R. of Canada. | 15 1/2 a 16 1/2 | 15 1/2 a 16 1/2 |
| A. & S. Lawrence | 13 a 14 | 13 a 14 |
| G. W. of Canada. | 10 a 11 | 10 a 11 |
| C. & St. Lawrence | 80 a 85 | 80 a 85 |
| Do. preferential. | | |
| MINES, &c. | | |
| Montreal Consols. | \$3.15 a \$3.20 | \$3.05 a \$3.20 |
| Canada Mining Company | | |
| Huron Copper Coy | | |
| Lake Huron S. & C. | | |
| Quebec & L. S. | | |
| Montreal Telegraph Co. | 132 1/2 a 133 1/2 | 133 1/2 a 134 |
| Montreal City Gas Company | | |
| City Passenger R. Co. | 112 a 113 | 113 a 113 |
| Richellon Navigation Co. | 108 a 109 | 108 a 110 |
| Canadian Inland Steam N. Co'y. | 100 a 101 | 99 a 100 |
| Montreal Elevating Company | 100 a 102 1/2 | 100 a 102 1/2 |
| British Colonial Steamship Co'y. | 50 a 60 | 51 a 60 |
| Canada Glass Company | 40 a 55 | 40 a 55 |
| BONDS. | | |
| Government Debentures, 5 p.c. stig. | 92 1/2 a 94 1/2 | 92 1/2 a 94 1/2 |
| " " 6 p.c. 1878, cy. | 102 a 103 1/2 | 102 a 103 1/2 |
| " " 7 p.c., cy. | 102 a 104 | 102 a 104 |
| Montreal Water Works 6 per cent. | 96 1/2 a 97 | 95 1/2 a 97 |
| Montreal City Bonds, 6 per cents. | 102 a 103 | 102 a 103 |
| Montreal Harbour Bonds, 6 1/2 p. c. | 91 a 90 | 91 a 90 |
| Quebec City 6 per cents. | 90 a 92 1/2 | 90 a 92 1/2 |
| Toronto City Bonds, 6 per cent, 1860 | 92 1/2 a 93 1/2 | 92 1/2 a 93 1/2 |
| Kingston City Bonds, 6 per cent, 1872 | 92 1/2 a 93 1/2 | 92 1/2 a 93 1/2 |
| Ottawa City Bonds, 6 per cents, 1860 | 87 1/2 a 88 | 87 1/2 a 88 |
| County Debentures. | | |
| EXCHANGE. | | |
| Bank on London, 60 days. | 109 a 109 1/2 | 109 a 109 1/2 |
| Private do | 108 a 108 1/2 | 108 a 108 1/2 |
| Bank on New York | 23 a 23 1/2 | 24 a 24 1/2 |
| Private do. | 23 1/2 a 24 | 24 1/2 a 25 |
| Gold Drafts do. | par a 1/4 prem. | par to 1/4 pm. |
| Silver | 3 1/2 a 3 3/4 | 3 a 3 1/2 |
| Gold in New York. | 132 1/2 a 133 1/2 | 132 1/2 a 133 1/2 |

NEW YORK MARKETS.

NEW YORK, March 10.
 Cotton quiet and heavy at 29 1/2c.
 Flour dull; receipts 6,200 barrels and 1,400 bags; sales 5,500 do. at \$5.80 to \$6.10 for Superfine State and Western; \$6.15 to \$6.45 for Common to Choice Extra State; \$6.15 to \$7.00 for Common to Choice Extra Western
 Rye flour quiet at \$5.00 to \$7.00.
 Wheat dull and declining; receipts 2,000 bushels; sales 31,000 bush.; No. 2 Spring at \$1.42 to \$1.47; \$1.52 for No. 1 do; \$1.65 for choice Amber Michigan.
 Rye quiet; sales Western at \$1.39.
 Corn very scarce but firm; receipts 2,000 bush.; sales 24,000 bush, at 96c for new mixed Western; 96c to 97c for Western Yellow.
 Barley quiet. Receipts none; sales none.
 Oats quiet; receipts 29,000 bush; sales 13,000 bush at 7 1/2c to 7 1/2c for Western in store; 7 1/2c to 7 3/4c for do. afloat.
 Pork quiet and drooping at \$30.75 to \$31.00 for new Mess; \$30.80 to \$31.75 for old Mess.
 Lard quiet and firm at 17 1/2c to 19c for steam, and 19 1/2c to 19 3/4c for kettle rendered.

LONDON MARKETS.

LONDON, March 10th, P.M.
 Consols 93 for both. Bonds firmer at 82 1/2. Erie shares 24; Ill C 97; A & G W 32.

GREAT WESTERN RAILWAY.

Traffic for the week ending Feb. 12, 1869.
 Passengers.....\$20,720.87
 Freight and live stock.....47,799.29
 Mails and sundries.....2,625.88
 Total receipts for week.....\$71,046.04
 Corresponding week, 1868.....59,122.43
 Increase.....\$11,923.61

NORTHERN RAILWAY.

Traffic receipts for week ending Feb. 21, 1869.
 Passengers.....\$ 2,028.06
 Freight.....6,560.26
 Mails and sundries.....246.61
 Total.....\$ 9,124.88
 Corresponding week, 1868.....5,928.22
 Increase.....\$ 3,196.61

LIVERPOOL MARKETS.

LIVERPOOL, March 10th, P.M.
 Red Western Wheat 9s 2d. Corn, 31s for old; 29s 6d for new. Flour 24s Peas 42s.

STATEMENT OF BANKS.

Acting under Charter, for the Month ending January 31, 1869, according to the returns furnished by them to the Auditor of Public Accounts.

| NAME OF BANK. | CAPITAL. | | LIABILITIES. | | | | |
|----------------------------|----------------------------|------------------|---|------------------------------|-------------------------------------|---------------------------------|--------------------|
| | Capital authorized by Act. | Capital paid up. | Promissory Notes in circulation not bearing interest. | Balances due to other Banks. | Cash deposits not bearing interest. | Cash deposits bearing interest. | TOTAL LIABILITIES. |
| ONTARIO AND QUEBEC. | | | | | | | |
| Bank of Montreal | \$ 6,000,000 | \$ 6,000,000 | \$ 303,081 | \$ 175,212 | \$ 6,897,760 | \$ 7,938,394 | \$ 15,325,540 |
| Quebec Bank | 3,000,000 | 1,478,725 | 555,081 | 25,092 | 601,120 | 982,913 | 2,164,569 |
| City Bank | 1,300,000 | 1,300,000 | 341,129 | 31,585 | 593,943 | 863,247 | 1,829,904 |
| Gore Bank | 1,000,000 | 549,280 | 163,215 | 3,144 | 32,652 | 32,652 | 344,304 |
| Bank of B. N. America | 4,866,666 | 4,866,666 | 924,325 | 44,787 | 96,096 | 1,121,548 | 6,805,565 |
| Banque du Peuple | 1,600,000 | 1,500,000 | 75,421 | 3,688 | 313,401 | 294,144 | 988,991 |
| Niagara District Bank | 400,000 | 305,451 | 159,135 | 24,477 | 174,848 | 117,466 | 476,927 |
| Molson's Bank | 1,000,000 | 1,000,000 | 92,596 | 98,129 | 204,318 | 507,877 | 902,811 |
| Bank of Toronto | 2,000,000 | 2,000,000 | 877,944 | 23,185 | 396,433 | 1,492,892 | 3,769,433 |
| Ontario Bank | 2,000,000 | 1,143,639 | 119,208 | 1,046,940 | 1,171,380 | 1,171,380 | 3,481,598 |
| Eastern Townships Bank | 400,000 | 400,000 | 107,182 | 7,576 | 77,965 | 77,387 | 262,605 |
| Bank Nationale. | 1,000,000 | 1,000,000 | 107,478 | 5,455 | 219,938 | 251,048 | 664,475 |
| Banque Jacques Cartier. | 1,000,000 | 994,310 | 83,394 | 3,455 | 278,777 | 591,636 | 961,644 |
| Merchants Bank | 6,000,000 | 3,460,821 | 1,330,790 | 324,051 | 1,198,453 | 1,918,550 | 4,671,875 |
| Royal Canadian Bank | 2,000,000 | 1,149,303 | 1,534,686 | 59,698 | 760,749 | 955,779 | 3,510,821 |
| Union Bank of L. C. | 2,000,000 | 1,024,604 | 80,498 | 298,792 | 345,699 | 242,232 | 1,280,931 |
| Mechanics Bank | 1,000,000 | 289,555 | | 575 | 121,230 | 186,678 | 348,464 |
| Bank of Commerce. | 1,000,000 | 987,565 | 1,140,799 | 2,695 | 717,794 | 1,337,632 | 3,196,922 |
| NOVA SCOTIA. | | | | | | | |
| Bank of Yarmouth | | | | | | | |
| Merchants Bank | | | | | | | |
| People's Bank | | | | | | | |
| Union Bank | 1,000,000 | | 132,560 | 18,361 | 161,107 | 336,120 | 643,408 |
| Bank of Nova Scotia | | | | | | | |
| NEW BRUNSWICK. | | | | | | | |
| Bank of New Brunswick | 600,000 | 600,000 | 471,886 | 82,921 | 616,830 | 906,183 | 2,012,812 |
| Commercial Bank | | | | | | | |
| St. Stephens Bank | 2,000,000 | 200,000 | 93,463 | 1,306 | 98,550 | 68,542 | 261,961 |
| People's Bank | | | | | | | |
| Total Liabilities | 29,266,665 | 30,585,393 | 9,720,533 | 1,120,008 | 15,956,945 | 22,646,263 | 40,743,760 |

CANADIAN SECURITIES IN ENGLAND.

LONDON, Feb. 18, 1869.

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

GOVERNMENT SECURITIES.

British Columbia 6 p. c., 31st Dec, 1872. — to —
 Canada 6 per cent. Jan. and July, 1877. 104 1/2 to 105 1/2
 Do 6 per cent. Feb. and Aug. 103 to 105
 Do 6 per cent. March and Sept. 105 to 107
 Do 5 per cent. Jan. and July. 94 1/2 to 95 1/2
 Do 5 per cent. inscribed stock. 94 to 96
 Do 4 p. c. Mar. & Sept. Dominion Stock 95 1/2 to 96 1/2
 New Brunswick 6 per cent. Jan. and July 103 1/2 to 104 1/2
 Nova Scotia 6 per cent., 1875. 108 1/2 to 104 1/2
 Do 6 per cent., 1886. 103 1/2 to 104 1/2

RAILWAYS.

Atlantic and St. Lawrence. 61 to 63
 Buffalo and Lake Huron 8 to 3 1/2
 Do preference. 5 1/2 to 6 1/2
 Buffalo, Brant, and Goderich, 6 p. c. 66 to 69
 Grand Trunk of Canada. 15 1/2 to 16 1/2
 Do equipmt. mort. fds., charge 6 p. c. 87 to 89
 Do 1st preference bonds. 55 to 56
 Do 2nd preference bonds. 40 to 41
 Do 3rd preference stock. 23 to 30
 Do 4th preference stock. 18 1/2 to 18 3/4
 Great Western of Canada. 15 1/2 to 15 3/4
 Do 6 without option, 1878. 100 to 102
 Do 5 1/2 do 1877-78. 94 to 95
 North. R. R. of Canada 6 p. c. 1st prf. bds. 82 to 84

BANKS.

British North America 50 to 52

MISCELLANEOUS.

Atlantic Telegraph. 85 1/2 to 36
 Do do 8 per cents. 80 to 84
 British American Land. 16 to 18
 Canada Company. 64 to 66
 Colonial Securities Company. — to —
 Canadian Loan and Investment. 2 1/2 to 1 1/2 ds
 Hudson's Bay. 13 1/2 to 13 1/2
 Trust and Loan Company, U. C. 1/2 to 1/2 pm.
 Telegraph Const'n & Maintenance (Lim) 17 1/2 to 17 1/2
 Vancouver Coal Company. 2 to 3pm

ASSETS.

| NAME OF BANK. | Coin, Bullion and Provincial Notes. | Landed or other property of the bank. | Government Securities. | Promissory Notes or Bills of other Banks. | Balances due from other Banks. | Notes and Bills discounted. | Other debts due to the Bank not included under the foregoing heads. | TOTAL ASSETS. |
|--------------------------|-------------------------------------|---------------------------------------|------------------------|---|--------------------------------|-----------------------------|---|---------------|
| | | | | | | | | |
| Bank of Montreal | \$ 6,616,443 | \$ 350,000 | \$ 332,872 | \$ 461,415 | \$ 2,869,349 | \$ 12,635,938 | \$ 279,069 | \$ 29,361,419 |
| Quebec Bank | 418,585 | 89,516 | 148,433 | 61,768 | 247,180 | 2,552,989 | 280,381 | 3,299,041 |
| City Bank | 440,000 | 41,470 | 156,938 | 125,127 | 54,195 | 2,292,319 | 127,355 | 3,390,448 |
| Gore Bank | 161,663 | 64,627 | 82,733 | 13,200 | 29,026 | 535,266 | 326,355 | 1,316,056 |
| Bank of B. N. America | 98,196 | 243,323 | 751,840 | 147,680 | 29,242 | 5,635,574 | 338,310 | 7,933,682 |
| Banque du Peuple | 231,090 | 54,199 | 180,364 | 2,967 | 41,798 | 1,038,044 | 34,746 | 2,486,150 |
| Niagara District Bank | 81,747 | 12,973 | 46,730 | 6,847 | 20,133 | 61,343 | 53,940 | 181,711 |
| Molson's Bank | 110,160 | 91,667 | 100,203 | 43,273 | 8,615 | 1,457,379 | 233,140 | 2,086,458 |
| Bank of Toronto | 456,631 | 42,152 | 122,579 | 63,964 | 240,000 | 3,010,000 | 8,412 | 3,843,653 |
| Ontario Bank | 871,342 | 154,821 | 206,892 | 1,740,117 | 120,880 | 4,200,464 | 113,683 | 5,533,971 |
| Eastern Townships Bank | 58,582 | 18,000 | 67,833 | 20,322 | 45,389 | 489,598 | 5,000 | 714,647 |
| Banque Nationale. | 135,978 | 25,518 | 114,180 | 61,327 | 12,703 | 1,397,129 | 37,944 | 1,779,960 |
| Banque Jacques Cartier. | 132,512 | 101,226 | 101,226 | 28,406 | 74,015 | 1,729,461 | | 2,064,753 |
| Merchants Bank | 562,833 | 3,064,821 | 157,286 | 233,519 | 1,401,416 | 4,511,833 | 1,705,562 | 8,288,968 |
| Royal Canadian Bank | 1,007,167 | 528,911 | 128,911 | 87,147 | 116,778 | 3,189,731 | 61,447 | 4,860,723 |
| Union Bank of L. Canada. | 124,772 | 190,206 | 190,206 | 51,315 | 10,770 | 1,725,735 | 233,140 | 2,070,900 |
| Mechanics Bank | 55,263 | 3,808 | | 21,172 | 2,902 | 1,098 | | 551,472 |
| Bank of Commerce. | 953,326 | 49,404 | 104,602 | 136,176 | 113,971 | 2,927,224 | 23,715 | 4,284,606 |
| NOVA SCOTIA. | | | | | | | | |
| Bank of Yarmouth | | | | | | | | |
| Merchants Bank | | | | | | | | |
| People's Bank | | | | | | | | |
| Union Bank | 169,923 | 24,000 | 83,400 | 10,938 | 21,456 | 707,866 | 88,431 | 1,105,606 |
| Bank of Nova Scotia | | | | | | | | |
| NEW BRUNSWICK. | | | | | | | | |
| Bank of New Brunswick | 393,801 | 14,945 | | 24,432 | 375,972 | 2,019,319 | 100,303 | 3,927,893 |
| Commercial Bank | | | | | | | | |
| St. Stephens Bank | 19,776 | 4,394 | | 19,758 | 54,788 | 305,965 | 96,605 | 501,228 |
| People's Bank | | | | | | | | |
| Total Assets | 14,011,491 | 1,668,900 | 3,332,015 | 1,833,234 | 6,439,277 | 54,912,839 | 3,761,306 | 84,393,094 |

AUDIT OFFICE, OTTAWA, February, 1869:

JOHN LANGTON, Auditor.

HULHOLLAND & BAKER,

Importers of

HARDWARE, IRON, STEEL, TIN PLATES
CANADA PLATES, GLASS, &c., &c.

419 & 421 St. Paul Street.

Yard Entrance—St. Francois Xavier Street. 1

McINTYRE, D NOON & FRENCH,**B**EG to inform their friends that their
STOCK will be complete about

THE 16th MARCH

1-ly

STAPLE AND FANCY DRY GOODS.

SPRING IMPORTATIONS 1869

LEWIS, KAY & CO.,Have now received the bulk of their Spring Goods
and from the 10th to the 15th will be prepared to
show one of the

BEST STOCKS IN THE DOMINION.

March 3, 1869.

10

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

RELIABLE, PROMPT ECONOMICAL.

Incorporated 1820.—Commenced business in Montreal
in 1850.Accumulated Funds, over \$10,000,000
Policies issued in 1857 15,251
Amount insured in 1857 44,733,322
Receipts for 1857 5,123,447
Surplus Fund (over all liabilities) 1,854,763
Deposited with Canadian Government. 100,000
Daily income in 1858, nearly 200,000

The best facilities, the Insurance of Healthy Lives.

Head Office for the Dominion—20 Great St.
James Street, Montreal, with Agencies in every
city and town.S. PEDLAR & CO., Managers.
Montreal, 16th August, 1863. 29-ly**EAGLE FOUNDRY, MONTREAL,**

GEORGE BRUSH, Proprietor.

Builder of Marine and Stationary

STEAM ENGINES,

STEAM BOILERS of all descriptions

MILL and MINING MACHINERY.

All kinds of CASTINGS in BRASS and IRON
LIGHT and HEAVY FORGINGS, &c.PATTERNS and DRAWINGS FURNISHED.
33-ly**N. S. WHITNEY,****I**MPORTER of Foreign Leather, Elastic
Webbs, Prunellas, Linings, &c.,

14 St. Helen Street,

MONTREAL

1-ly

P. D. BROWNE,**B**ANKER & EXCHANGE BROKER
and Dealer in U. S. Securities

No 18 St. James Street,

MONTREAL.

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

GENERAL COMMISSION MERCHANTS,

COR. COMMISSIONER & PORT STREETS,

MONTREAL.

EXCLUSIVE application is given to the
COMMISSION BUSINESS, and personal atten-
tion bestowed on each transaction. The utmost
promptness in sales and returns is uniformly observed.
The lowest scale of Commissions consistent with 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
returns made with promptness and regularity. Com-
missions will be on the most liberal scale, and all
needless expenses carefully avoided. Advances made
in the customary form. Orders for Grain, Flour,
Provisions, &c., are respectfully solicited, for the
judicious execution of which our experience and stand-
ing afford the amplest guarantee. Reliable infor-
mation 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

JAMES ROBERTSON,

126, 123, 130 and 132, Queen Street, Montreal,

METAL MERCHANT,

Manufacturer of Lead-pipe, Shot, Paints, and Putty
1-ly**FERRIER & CO.,**

IRON & HARDWARE MERCHANTS,

St. Francois Xavier Street,

MONTREAL.

Agents for:

Windsor Powder Mills.

La Tortu Rope-Walk.

Burrill's Axe Factory.

Sherbrooke Safety Fuse,

1-ly

A. RAMSAY & SON,

IMPORTERS of WINDOW GLASS,

Lined Oil, White Lead, Paints, &c.,

37, 39 & 41 Recollet street, MONTREAL.

And Agents for

A. Fourcault, Frison & Cie, Glass Manufacturers,
Dampremy, Belgium.Joseph Lane & Son, Varnish Manufacturers, Birming-
ham and London.Sharratt & Gowth, Makers of all descriptions of
Glaziers' Diamonds, London.Hahnemann & Steiner, Patentees of Magnesia Green
and Manufacturers of Colours, New York and
Germany. 1-ly**DAVID TORRANCE & CO.****E**AST AND WEST INDIA
MERCHANTS.

Exchange Court,

1-ly

MONTREAL.

THOMPSON, MURRAY & CO.

GENERAL

COMMISSION MERCHANTS AND IMPORTERS

42 St. Sacramento Street,

MONTREAL.

Sole Agents in Canada for

J. Denis, Henry Mounio & Co., Brandies.

F. Mestreau & Co. 1-ly

JOHN HENRY EVANS,

Importer of

IRON & GENERAL HARDWARE

SADDLERY and CARRIAGE HARDWARE,

No. 463 and 465 St. Paul Street,

and 12, 14, 18, 20, 22, and 28 St. Nicholas Street,
MONTREAL.**JOHN HENRY EVANS,**

Sole Agent for Canada

For the TROY BELL FOUNDRY. 14-ly

OIL REFINERS' ASSOCIATION OF CANADA**T**HE above Association hereby give notice that an
Office has been opened at LONDON, ONT.
for the sale of all the REFINED PETROLEUM OIL
made by the Association, at the following rates and
terms, viz:—In lots of One to Four Car Loads inclusive, at 55 cts.
per gallon.In lots of Five Car Loads and upwards, a discount
will be made.

TERMS—Cash free on board at London.

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

SAML. PETERS, President.

WM. DUFFIELD, Vice-President.

L. C. LEONARD, Secretary.

CHARLES HUNT, Treasurer.

London, Ont., Jan. 5, 1869.

3

MONEY MARKET.

P. D. Brown.

THERE is only a moderate demand for money, there being no business doing, and no large amounts wanted as yet for paying duties.

Sterling Exchange continues low. The advance in U. S. bonds in English and other foreign stock markets has caused further shipments of them, thus throwing a large amount of Sterling on the market, and depressing the price for best Bankers' do day bills on London to 108½. Canadian banks have been considerable buyers of exchange in New York, and round amounts can be bought here at 109 to 109½.

Gold Drafts on New York are more wanted, and may be quoted at par to ¼ premium, although exceptional transactions have been made at lower rates.

Gold in New York has fluctuated somewhat, but closes at same figure as last week, namely 131½.

SILVER.—Is scarce, very little arriving, but there is a very trifling demand and large amounts are difficult of sale. The current buying rate is 3 per cent. discount, but some purchases have been made by brokers as low as 2½. The shipments by Mr. Weir are steadily going forward, and will this week reach \$500,000 or upwards.

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

| | |
|---------------------------------|---------------|
| Bank on London, 60 days sight | 109 to 109½ |
| " " sight | 110 |
| Private, " 60 days sight | 107½ to 108½ |
| Bank in New York, 60 days sight | 108½ |
| Gold Drafts on New York | par to ¼ prem |
| Gold in New York | 131½ |
| Silver, argo | 3 to 2½ dis. |

THE DRY GOODS TRADE.

Founda & McCubbin. Mulr, W., & B. Greenhalgh, & Son & Co. Hillsall, Warnock & Co. Lewis, Kay & Co. Roy, Jas. & Co. McIntyre, Denoon & French. Robertson, Stephen, & Co. MacKenzle, J. G. & Co. Stirling, McCaff & Co. Oglvy & Co.

THERE is as yet no animation in this branch of trade, nor, in fact, could any be expected while the constant snow-storms so check communication, even between places not far removed from each other, and while stocks of goods remain on the shelves of the retailers instead of being sold to their usual customers, who are snowed-up at home.

Orders from travellers are only coming in slowly, and the prospects are that the bulk of the trade will be later than usual, and will hardly be equal to the average of previous seasons. In the interest of importers as well as of their customers, we hope buying will be done cautiously. There are too many goods in the country and imports are as heavy or heavier than ever. The Canadian steamers are unable to carry all the freight offering them at Liverpool, and have been obliged to leave goods on the docks. In the present state of the trade, one single season of poor crops would throw Canada into a state of general bankruptcy, not because the bulk of the people are poor, but because traders have bought more goods than there was any demand for, for they cannot sell them, and they now are every day renewing their notes, which they have no present means of meeting. We earnestly hope that before it is too late, the error which is now being committed will be clearly received, and that all will take immediate care to reduce the amount of their business.

Goods are now rapidly coming in, every steamer bringing a large number of packages, but the blocked up state of the roads between here and Portland is greatly interfering with their being forwarded promptly.

THE GROCERY TRADE.

Baldwin, C. H., & Co. Mathewson, J. A. Layman, Fraser & Tysoe. Mitchell, James. Childs, George, & Co. Robertson, David. Gillespie, Moffat & Co. Tinn, Bro. Hutchins, B. & Co. Thompson, Murray & Co. Kingan & Killock. Torrance, David, & Co.

SINCE our last report, and up to Wednesday, the weather has been less marked by snow storms, than during February, and rather more local business has in consequence been done. This has, however, again been checked by the storm which set in on Wednesday, and the roads are now every where blocked up as badly as ever.

TRADE.—There has been a fair enquiry for Japans of low grade at from 50c to 60c, of which, however, few desirable samples are offering. Of high grades, the supply is abundant, with only a light demand, although

a few lots have been placed, terms private. Young Hysons have received fair attention, a few round lots finding purchasers. Imperials, at from 65c to 60c, are in fair demand, although the market is somewhat cleared out of samples of these grades. Better grades, of which stocks are more complete, are in high demand. Little enquiry for Gunpowders. Blacks inactive.

COFFEES.—With the exception of a few lots taken for the mills, there has been very little doing.

SUGARS.—In consequence of a lull in the excitement which had previously prevailed in the United States markets, the speculative feeling here has been somewhat checked, and sales of raws have been of a limited character. Holders, however, are firm, and indifferent to pressing sales. Refined sugars are quiet and unchanged in price.

MOLASSES.—There being less speculation, and in the absence of consumptive demand, the market is quiet, but holders are stiff in their prices, and evince no disposition to accept lower figures. Syrups are unchanged.

FISH.—Of all kinds are quiet. Holders now seem anxious to meet buyers' views in order to close out stocks, but without so far any material change in prices. Stocks are not much above an average.

FRUIT.—Has but little enquiry. Stocks of Raisins are large, and holders are now willing to accept somewhat lower prices, but in the absence of any demand, few sales have been made, and quotations are to some extent nominal.

RICE.—Is in a somewhat improved demand. Good samples of Rangoon are held at 24 to 24 25 for lots of 25 bags or upwards, holders, however, not caring to press sales at these prices, looking forward to obtaining better figures.

SALT.—Has had little enquiry, and prices are unchanged.

SPICES.—Are generally speaking without much demand. Nutmegs now in better supply, have some enquiry, and good samples at from 45c to 50c meet with ready purchasers, principally for the Western trade. Pepper is somewhat scarce, and held at full figures. Cassia, of which the stock was previously small, is now better assorted in consequence of recent arrivals. Other spices unchanged.

THE HARDWARE TRADE.

Aitken & Cameron. Morland, Watson & Co. Grant, John Henry. Muirhead & Baker. Ferris & Co. Robertson, Jas. Hall, Kay & Co.

LITTLE business has been done in the city during the past week, but orders from travellers for spring delivery are now being received pretty freely. Stocks of heavy goods throughout the West are, however, stated to be still large, and no great activity can consequently be looked for until they have become somewhat reduced.

Pig and Bar Iron are unchanged in price, but holders are firm at current rates. Boiler Plates have had a better demand, and some sizes are now scarce and wanted. Tin Plates are becoming low in stock, and we again advance our quotations, holders being now firm at \$8.75 to \$9.00 for charcoal I.C. Cut Nails have had fair enquiry, and are firmer, with a prospect of improved prices after the opening of navigation.

The receipts of shelf and general hardware via Portland have been considerable for a number of weeks, but a large quantity has been detained, owing to the blocking of the railway by the snow.

THE LEATHER TRADE.

Aikin & Kirkpatrick. Seymour, W. H. Bryson, Campbell. S. S. Whitney.

THE business of the past week has been fair, but not specially active. Consumers are purchasing sparingly considering the season of the year. Receipts have been light, and stocks of some classes of goods are very limited.

SPANISH SOLE.—Light and medium weights have light call. Heavy is almost unsaleable.

SLAUGHTER SOLE.—Is in moderate request. Figures unchanged.

HARNESS.—Is not active. Stocks not heavy.

WAXED UPPER.—Dull, and figures are not firm.

BUFF AND PENBLED.—The late advance in prices of these classes of leather has been fully sustained.

PRIMO makes are not in abundant supply.

PATENT AND ENAMELED.—Still very scarce.

CALFSKINS.—Demand exceedingly light.

SHEEPSKINS.—Are in moderate request.

MONTREAL PRODUCE MARKET.

Aikin & Kirkpatrick. Hobson, Thomas, & Co. Davies Brothers & Co. Mitchell, Robt.

OPERATIONS of the week have been on the usually restricted scale. Arrivals of produce have been irregular, owing to the several lines of railway being more or less blocked up by snow storms. Transactions in most departments have been to supply current local wants, rates varying little from those of last week. To effect any movement of consequence, holders of flour have been forced to relax somewhat, and within the past day or two more has changed hands. There is very little to note in Grain. Spring Wheat is offered at \$1.10, but reluctantly taken. Coarse grains are practically nominal in absence of transactions. Provisions have engaged little attention. Pork and Lard, &c., sell in a rapid way for present consumption. Butter has latterly been neglected and tends lower.

FLOUR.—Continuing fair for the season, and British advices more and more discouraging, and there has been no disposition evinced to go into stock beyond the day's wants, and but a restricted trade can be noted. Holders of strong super's finding that buyers would not come to their views, have latterly made some concessions, and some few round hundreds of fair to choice brands have been placed at \$4.50 to \$4.65, anything above being exceptional. Extra may be quoted at \$5.00 to \$5.20 for broken lots. Fancy is practically nominal, at about 47½. No. 2 and lower grades have met a better demand, and being in limited supply have commanded full relative rates. No. 2 going at \$1.20 to \$1.30, fine at \$3.80 to \$1.00. Middlings, \$3.60 to \$3.60, and Pollards \$3.20 to \$3.30. The stock of these has now mostly passed into the hands of retailers, and there is room for a moderate supply. Bag Flour is in fair though not active demand, rates continuing at \$3.20 to \$3.25 for the better Upper Canada samples.

OATMEAL.—Not much in stock, and for broken lots of choice \$6.25 to \$6.50 was paid according to sample and quantity.

WHEAT.—The little arriving is still mostly on millers' account, and there are few recent sales to report. U. C. Spring is offered at \$1.10, but buyers for the time decline over \$1.09, at which it is now being laid down from points west.

PEASE.—Nothing of consequence doing, transactions on the spot being in broken lots for consumptive use, while the gloomy advices from Britain forbid operations for future delivery.

OATS.—Continue sluggish, without quotable change. BARLEY.—There is a hand-to-mouth demand for consumptive use, but transactions are small and unimportant.

CORN.—Is still without animation, and practically nominal at former quotations.

RYE.—No recent sales have been noted, a minimal rate 76c. to 80c.

PORK.—Mess, from scarcity, continues firm, small sales taking place at \$7.50 to \$8, and of Thin Mess at \$24.50 to \$25.

BEEF.—Are without quotable change, still ranging from \$9 to \$9.50, but very few changing hands.

LARD.—The supply, though probably in excess of local requirements, is in few hands, and rates, though naturally tending lower, are not suffered to give way.

BUTTER.—Little business can be reported during the week. Rates refused while the American demand lasted, would now be eagerly accepted if available, but American buyers having all withdrawn, the parcels now seeking a market can hardly secure even an examination. Latest reported sales were at 21c. for limited parcels, much above the general average. Heavy auction sales have taken place in Britain at rates disastrous to shippers, and some parcels are said to have been shipped thence to New York.

BEANS.—Most operators in Pots at date of our last have withdrawn, and rates have slightly receded, closing at \$5.50 to \$5.65. Peas are quiet but without quotable change.

SUGAR SHOOTS.—The St. John Journal remarks that Messrs. Scammell's circular shows that the troubles in Cuba have not thus far interfered with the demand for shoots in 1853, and gives the following comparative statement of Sugar Box Shoots, cleared for Cuba:—

| | |
|--|---------|
| From 1st Sept., 1852, to 20th Feb., 1853 | 546,195 |
| " " 1853 | 644,783 |
| " " 1853 | 853,745 |

Prussian coal mines yield one hundred and five million tons a year, and give employment to 273,000 people.

WEEKLY PRICES CURRENT.—MONTREAL, MARCH 11, 1869.

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Includes sections for Groceries, Tobacco, Hardware, Soap and Candles, Boots, Shoes, Produce, and various oils and spirits.

Table with columns: Montreal, March 11. Includes sections for Flour, Grain, Fowls and Game, Meats, Dairy Produce, and Vegetables.

HAVANA PRICES CURRENT. The following is the last (Lawton Brothers), Havana Prices Current of Imports, dated February 12, 1869:

Table listing various goods and their prices, including Coffee, Sugar, and other commodities. Includes a section for Exchange rates at the bottom.

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$700,000 In 10 000 Shares at \$50 each.

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

Directors Hon. J. MCMURRICH-Bryce, McMurich & Co., Toronto. A. H. MCMASTER, Esq -A. R. McMaster & Brother, Toronto. Hon. M. C. CAMERON, -Provincial Secretary, Toronto. JAMES MICHIE, Esq. -Falcon, Michie & Co., and George Michie & Co., Toronto. Hon. Wm. CAYLEY, -Toronto. A. M. SMITH, Esq. -A. M. Smith & Co. Toronto. L. MCBRATT, Esq. -McBart, Murray & Co., Toronto. H. B. REEVE, Esq. -Toronto. MARTIN RYAN, Esq. -Toronto.

PROSPECTUS.

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

THE CAPITAL STOCK IS \$700,000,

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

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

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

CONTRACTS OF CONNECTIONS.

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

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

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

On the 23rd day of June, A. D 1868, the DOMINION TELEGRAPH COMPANY was duly CHARTERED according to Law

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

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

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

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

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

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

With these new Companies the Dominion Telegraph Company of Canada have entered into most satisfactory business relations, and confident of the soundness of the principle which led to the adoption of the penny-postage system in Great Britain, the voluntary reduction from \$100 to \$16 65 per ten word message by the Ocean Cable Company, and the successful operations of the Companies recently established in United States, invite the business and mercantile community of Canada to join them in the promotion of an enterprise, based on the principle of moderate rates and extended business, which, while injuring no one, they confidently expect will result in securing a large return to the investor, and prove a vast benefit to the community.

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

AVERAGE DAILY RECEIPTS.

Table with 2 columns: Rate per message (100 words, 50, 25) and Receipts (\$2,625, 2,895, 3,965).

An advertisement has recently appeared announcing to the public that the rates from 1st September, proximo, will be further reduced to \$16,65 per ten words.

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

Table with 3 columns: City, Former Rate, Present Rate. Includes New York, Boston, Bangor, Portland, Philadelphia, Baltimore, Washington, Augusta, Cincinnati, Buffalo, Cleveland, Pittsburg, Louisville.

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

Gross Receipts for -December, 1866, \$551,971.40; December, 1867, \$676,135.19; Increase, \$124,163.79; January, February, March, 1867, \$1,584,644.96; January, February, March, 1868, \$1,727,939.65; Increase, \$133,294.69; April, May, June, 1867, \$1,659,778.79; April, May, June, 1868, \$1,749,631.62; Increase, \$189,852.76.

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

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

"Telegraphic business is growing faster than Telegraphic facilities."

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

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

Table with 2 columns: Year (1846-1867) and Amount (\$4,228.77 to \$7,611,532.47).

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

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

The published returns for 1867, show that 609,767 messages were sent in Canada, while the messages in

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

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

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

EXAMPLE OF PRESENT TARIFF RATES WITH DISTANCES.

Table with 4 columns: Location (Toronto to Suspension Bridge, Montreal, etc.), Miles, Canada Money, U.S. Money. Includes rates for various distances and locations.

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

Large table comparing actual cost and both tariffs for Toronto. Columns include: Actual Cost at Toronto, Reduced to Canada Money, Reduced to U.S. Money, Reduced to Detroit, Chicago, New Orleans. Lists various destinations like Buffalo, Philadelphia, Washington, Baltimore.

Canadians are obliged to pay a profit on the published rates.

Subscription Books are now open at the office of the Company - 83 King Street East, Toronto, and No. 1 Indian Chambers, Hospital Street, Montreal.

H. B. REEVE, Secretary.

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

TORONTO.

THE LEADER.

THE DAILY LEADER is published every Morning at \$4 00 a year in advance.

The **WEEKLY LEADER** is published every Friday at \$2.00 a year in advance. Contains carefully selected news from the Daily Edition, with Agriculture Matter and Market Reports.

THE PATRIOT,

Published every Wednesday, at \$1.00 a year in advance.

JOB PRINTING executed in all its branches.

JAMES BEATY,

Proprietor,

63 King Street East,

Toronto.

42-ly

THE MERCANTILE AGENCY,

Established 1841.

FOR THE

PROMOTION AND PROTECTION OF

TRADE

DUN, WIMAN & CO.,

Proprietors.

Toronto Office, 4, 5 & 6 Merchants' Exchange

14

RIDOUT, AIKENHEAD & CROMBIE,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,
Importers of and Dealers in

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

Fishing and Shooting Tackle,

And every description of

British, American, and Domestic Hardware.

42-3m

TORONTO AUCTION MART.

Established 1834.

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

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

33-ly

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

OTTAWA.

HENRY BRIST,

OTTAWA, Canada,

PATENT SOLICITOR AND DRAUGHTSMAN

Drawings, Specifications and other documents
necessary to secure **PATENTS** of **INVENTIONS** prepared
on receipt of the model of invention. Copyrights and
the Registration of Trade Marks and Designs pro-
cured. Established 1838.

49-3m

TORONTO.

GROCERS.

DODGSON, SHIELDS & CO.,

Wholesale and Retail

G R O C E R S

AND

PROVISION MERCHANTS,

And Manufacturers of

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

Corner Yonge and Temperance Streets,

42-2m

TORONTO.

GEORGE MICHIE & CO.,
IMPORTERS & WHOLESALE GROCERS

Front and Yonge Streets,

TORONTO.

25-ly

S. W. FARRELL,

**GRAIN AND COMMISSION
MERCHANT,**

78 FRONT STREET,

TORONTO.

42

ROCK OIL.

PARSON BROTHERS,
PETROLEUM REFINERS

and Wholesale Dealers in

LAMPS, Etc.,

37-ly

Toronto, C.W.

JOHN FISEEN & CO.,

ROCK OIL

AND

GENERAL COMMISSION MERCHANTS

13 Corn Exchange,

MONTREAL,

AND

58 Yonge Street,

39-3m

TORONTO.

HURD, LEIGH & CO.,

**IMPORTERS AND DECORATORS OF
FRENCH CHINA.**

Hotels supplied.

72 Yonge Street, Toronto.

39-ly

STATIONERY, ACCOUNT BOOKS, &c.

BROWN BROTHERS,

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

42-3m

TORONTO.

SUBSCRIBE TO THE WEEKLY TELEGRAPH,

Toronto.

A Popular Paper at Popular Prices

ONLY ONE DOLLAR PER YEAR.

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

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

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

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

THE **FAMILY DEPARTMENT** contains reada-
ble advice on the Fashions, Foreign and Domestic
Gossip, Tales, Sketches, Poems, Wit, Humor, Science
and Art.

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

SEND FOR A SPECIMEN COPY.

OUR CLUB RATES.

| | |
|--|---------|
| Five copies, one year, to any address..... | \$ 4 50 |
| Ten " " " | 9 00 |
| Twenty " " " | 18 00 |
| Forty " " " | 32 00 |
| Eighty " " " | 60 00 |

Strictly in Advance.

SUPERB PREMIUMS.

For 30 subscribers with cash (\$30) a Loop Lock Stitch
Sewing Machine worth \$16.
For 60 subscribers a beautiful Machine worth \$25.
For 100 subscribers either a Howe, Singer or Wheeler
& Wilson Machine worth \$45.
For 150 subscribers either one of Prince & Co.'s Melo-
deans, or one of Mason & Hamlin's celebrated
Cabinet Organs.

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

REMEMBER ONE DOLLAR PER YEAR.

Address and register all letters

ROBERTSON & COOK,

PUBLISHERS,

Toronto, Canada.

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

25

KINGSTON.

JOSEPH BAWDEN,

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

ATTORNEY-AT-LAW, Solicitor of Patents of In-
vention, &c. 10 Anchor Buildings, Kingston
C.W. 47-ly

LONDON—ONT.

HOWLAND & JOHNSON,

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

FREDERICK ROWLAND.

JAMES JOHNSON,

47-ly

Sunnydale.

HAMILTON.

D. McINNES & CO.,

CANADIAN MANUFACTURES

EXCLUSIVELY.

Hamilton, June, 1863.

MESSRS. McINNES, CALDER CO.,

WILL OFFER,

On MONDAY, the 8th MARCH,

The first instalment of their IMPORTATIONS for the coming season, embracing the contents of over

350 PACKAGES,

And comprising full assortments in every thing required for the early SPRING TRADE.

Hamilton, 1st March, 1863.

YOUNG, LAW & CO.,

HAMILTON,

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

DRY GOODS,

Including

CANADIAN

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

DUNDAS COTTON MILLS AGENCY. 44

JAMES SIMPSON,

IMPORTER AND WHOLESALE GROCER

MONAB STREET,

Hamilton, Ont. 47-5m

PORT HOPE, C. W.

R. S. HOWELL,

Forwarder, General Commission Merchant and Shipping Agent,

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

BRANTFORD, ONT.

BRANTFORD ENGINE
 OF ALL SIZES
 PORTABLE STEAM ENGINES
 C.H. WATEROUS & Co. BRANTFORD, ONT.
 43-1y

QUEBEC.

WHOLESALE GROCERS.

LANE, GIBB & CO.,

WHOLESALE GROCERS AND COMMISSION MERCHANTS.

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

St. ANTOINE STREET, between GIBB & HUNT'S

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

G. F. GIBSON & CO.,

GENERAL AUCTIONEERS
 QUEBEC.

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

Advances made on consignments. 13-3m

J. & W. REID,

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

ST. JOHN, N. B.

STEPHENSON & MCGIBBON,

COMMISSION MERCHANTS,

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

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

HESPELER.

JACOB HESPELER & SON,

MANUFACTURERS OF TWEEDS,

AND

RANDALL, FARR & CO.,

Manufacturers of

HOSIERY, WOOLLEN YARNS, JACKETS,

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

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

Hespeler, Ontario, April 17, 1863. 18

PICTOU, N. S.

JOSEPH F. ELLIS,

GENERAL COMMISSION MERCHANT,

AND

Agent Royal Insurance Company,

PICTOU, N.S.

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

Good references given if required. 33-1y

BOSTON.

W. C. WILLIS,

COMMISSION MERCHANT, SHIP-
 PING AGENT, &c., No. 41 City Exchange,
 BOSTON. 11

HALIFAX, N. S.

COMMISSION MERCHANTS.

GEORGE J. PAYNE,
 Commercial Wharf, Upper Water Street.
 References: Messrs. MACLEAN, CAMPBELL & Co.

FRED. ROWLAND,

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

ST. STEPHEN, N. B.

JOHN BOLTON,
 SHIP BUILDER AND MERCHANT.
 10 King Street, St. Stephen, N.S.

THE GAZETTE.

NEW SERIES.

A JOURNAL OF THE DOMINION OF CANADA

PRICE ONE PENNY.

Delivered in the City by Carriers—in Advance..\$6.00
 Sent by Mail. do. ... 5.00
 Tri-Weekly Edition, by Mail..... do. 3.00
 Weekly Edition, do. do. 1.00

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

It contains all the latest news by mail and telegraph.

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

It contains correspondence from all parts of the world.

Registered letters at the risk of the Publishers.

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

COAL OIL.

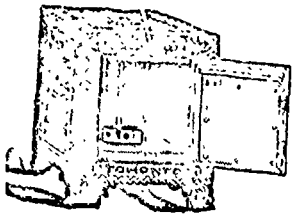
200 Barrels favourite brands, in lots to suit purchasers.

Cash Orders from the Country executed at lowest wholesale rates.

AKIN & KIRKPATRICK,

47 Corner Commissioners and Port Streets.

TORONTO SAFE FACTORY.



J. & J. TAYLOR'S

PATENT

FIRE & BURGLAR PROOF SAFES

MANUFACTORY:

No. 198 and 200 Palace Street,
TORONTO.

Price List Free.

6

MONTREAL SAFE WORKS.



KERSHAW & EDWARDS.

Manufacturers of

FIRE-PROOF SAFES

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

139 & 141 St. Francois Xavier Street,

MONTREAL.

6-3m



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

THE CANADA SCOTSMAN.

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

The first number of Volume II, of *The Canada Scotsman* will appear on Saturday, 13th Feb., greatly enlarged and improved. The Gaelic Department will be continued.

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

OPINIONS OF THE PRESS.

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

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

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

"It is ably edited, and admirably got up and will, we trust, be amply sustained." - *Guelph Herald*.

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

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

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

A. G. NICHOLSON & CO., Publishers.
No. 65 Great St. James St., Montreal, Canada.

ENGLAND.



JOSEPH GILLOTT'S

Celebrated

STEEL PENS.

Sold by all Dealers throughout the World.
45-ly

FRANK PEARCE & CO.,

(Late of Waddell & Pearce, Montreal)

COMMISSION MERCHANTS

SHIPPING AGENTS AND INSURANCE
BROKERS,

81 FOWER BUILDINGS, West,
Water Street,

6-ly

LIVERPOOL.

THOS. MEADOWS & CO.,

36 MILK STREET, CHEAPSIDE LONDON,

AND

60 and 61 THE ALBANY, LIVERPOOL,

GENERAL COMMISSION, SHIPPING, INSURANCE, AND FORWARDING AGENTS,

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

J. LYONS & SONS,

MANUFACTURERS OF CLOTHING, CARPET
BAGS, &c.,

Wilson Street,
Finsbury,
LONDON.

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

WILLIAM TURNER & SON,

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

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

D. A. CALLAM,

69 PICADILLY, MANCHESTER,

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

An experience of 26 years in the Wholesale Dry
Goods business in Canada, has made him thoroughly
acquainted with the trade in all its details. 43-3m

IRELAND.

DUNVILLE & CO'S



OLD IRISH WHISKEY

BELFAST,

Of same quality as that supplied to the
INTERNATIONAL EXHIBITION OF 1862,

DUBLIN EXHIBITION 1865,

PARIS EXHIBITION 1867,

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

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

THOMAS HORTON & CO.,

156 & 433, ST. PAUL, & 427 COMMISSIONERS STREET

MONTREAL,

PRODUCE AND COMMISSION MERCHANTS

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

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

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

M. H. SEYMOUR,
LEATHER COMMISSION MERCHANT,

231 St. Paul street, Montreal.

References:

Wm. Workman, Esq., Montreal, President City Bank.
Henry Starnes, Esq., Montreal, Manager Ontario Bank.
Hon. L. H. Holton, Montreal.
Messrs. Thomas, Thibaudau & Co., Montreal.
" James, Oliver & Co., Montreal.
" Thibaudau, 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-

THE MONTREAL

PRINTING & PUBLISHING CO

PRINTING DEPARTMENT.

(Late M. Longmoore & Co.)

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

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

BOOKS,

PAMPHLETS,

CATALOGUES, &c

neatly and expeditiously printed.

LEGAL,

MUNICIPAL,

and ASSESSMENT FORMS,

printed to order.

Special attention given to RAILROAD and STEAM
BOAT Printing.

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

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

THE TRADE REVIEW

AND

INTERCOLONIAL JOURNAL OF COMMERCE

Office No. 58 St. Francois Xavier Street, (Up Stairs)

MONTREAL,

PUBLISHED EVERY FRIDAY.

TERMS OF SUBSCRIPTION:

To Mail Subscribers,

\$1 per Annum strictly in advance.

Delivered by Carrier, \$2 per Annum

Registered letter—at the risk of the Proprietors
Address all communications to

THE TRADE REVIEW,

MONTREAL.

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