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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, JANUARY 22, 1869.

No. 4.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 373 St. Paul st.
1-ly

H. W. IRELAND.

499 St. Paul Street.

GENERAL METAL BROKER.

1-ly Agent for Iron and Nail Manufacturers.

CHAPMAN, FRASER & TYLSE,

Successors to Mailland, Tylce & Co.,

**WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,**

3-ly 20 Hospital st.

GEORGE CHILDS & CO.,

(IMPORTERS.)

WHOLESALE GROCERS,

Nos. 20 & 22 St. Francois Xavier st.,

48-ly MONTREAL.

TEAS AND GENERAL GROCERIES.

Fresh Goods regularly received. Stock and assortment large and attractive.

J. A. (Late J. A. & H.) MATHEWSON,

212 McGill St.; Stores in rear 41 to 47 Longueuil Lane.
Montreal, Feb. 27, 1863. 1-ly

DAVID ROBERTSON,

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

SPRING STYLES-STRAW GOODS
GREENE & SONS. 1-ly

See next Page.

S. H. MAY & CO.,

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

A. RAMSAY & SON,

IMPORTERS of WINDOW GLASS,
Linsed Oil, White Lead, Paints, &c., 37, 39 & 41
Beccollet street, Montreal. 1-ly

BEATHERN & CAVERHILL,

61 St. PETER STREET,

IMPORTERS OF HARDWARE,
IRON, STEEL, TIN PLATES, &c., WINDOW
GLASS, PAINTS and OILS.

AGENTS.—Victoria Rope Walk.

Viello Montagne Zinc Company, 1-ly

W. & R. HUIB

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! 3-ly

THOMAS W. RAPHAEL,

COMMISSION MERCHANT,

MONTREAL.

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

CARGO OF SUGAR FOR SALE.

THE Subscribers are now receiving, and
offer for sale, the cargo of the

Brig "SIX FRESSES,"

(Just arrived from Barbadoes)

CONSISTING OF:

Hhds } Choice Bright Barbadoes Sugar.
Tercos }
Bbla }
Tuns 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, 1863. 1-ly

A. GIBERTON,

No. 7 Custom House Square,

MONTREAL,

IMPORTER of GILLING, WRAPPING & SHOP
TWINES, Patent Seamless Hemp Hoop, 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

THOS. D. HOOD,

FIRST PRIZE

PIANOFORTE MANUFACTURER,

MONTREAL.

Show Room:—79 Great St. James Street.

Factory:—82 Champ-de-Mars Street.

Constantly on hand, a superior assortment of Pianos,
Square and Cottage.

Second-hand Pianos taken in exchange. Repairing
and Tuning promptly attended to. 42

DAWES BROS. & CO.,

COMMISSION MERCHANTS

MONTREAL.

Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention. 8

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

See next Page.

HALL, KAY & CO.,

METAL MERCHANTS,

MONTREAL.

Sole Agents in the Dominion of Canada for the
following Manufacturers.

Wm. Allaway & Sons, Tin and Canada Plates; Works
at Lydney, Parkend & L.B.

Morewood & Co., Lyon Galvanizing Works, Bir-
mingham.

A. & J. Stewart, Boiler Tubes, Clyde Tube Works,
Glasgow.

W. N. Balnes, Engineers' Brass Work, Lancefield
Brass Foundry, Glasgow.

S. H. Dobbie & Co. Tinned Holloware, Park
Foundry, Glasgow.

Geo. Fairbairn & Co., the F Horse Nails, Camelon
Park, Falkirk.

ALWAYS ON HAND

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

I. L. BANGS & CO.,

MANUFACTURERS OF FELT

COMPOSITION and GRAVEL ROOFING,
and all kinds of Roofing Materials, Office: 783 Craig
Street, (West) Montreal. 35-ly

IMPORTERS in Montreal and Quebec
will find it to their advantage to Ship and Insure
all Goods through

W. J. STEWART,

63 South John Street,

LIVERPOOL,

and 420 St. Paul Street,

9-ly MONTREAL.

MONTREAL TYPE FOUNDRY,

1 St. HELEN STREET, MONTREAL,

33 COLBORNE STREET, TORONTO.

TOUGH METAL SCOTCH-FACETYPE.

PRINTERS MATERIAL OF ALL KINDS.

Books and Jobs Electrotyped and Stereotyped.
23-6m

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

See next Page.

JOHN McARTHUR & SON,

OIL, LEAD & COLOR MERCHANTS,
Importers of Window Glass, &c., No. 18 Lemoine
Street, facing St. Helen Street, Montreal. 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,
 Boiler Plates,
 Gas Tubes,
 Horse 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 - - \$18,909,350
 Annual Income - - - - - 3,378,953

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 sub-
 ject 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

OIL REFINERS' ASSOCIATION OF CANADA.

THE above Association hereby give notice that an
 Office has been opened at LONDON, ONT.,
 for the sale of all the REFINED PETROLEUM OIL
 made by the Association, at the following rates and
 terms, viz.:-

In lots of One to Four Car Loads inclusive, at 35 cts.
 per gallon.
 In lots of Five Car Loads and upwards, a discount
 will be made.

TERMS—Cash free on board at London.

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

All orders to be addressed to the Secretary,
 and all remittances to be made to the Treasurer.

SAML. PETERS, President.
WM. DUFFIELD, Vice-President.
L. C. LEONARD, Secretary.
CHARLES HUNT, Treasurer.

London, Ont., Jan. 5, 1863. 3

PHENIX

MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.

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

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

At the rates annually charged by responsible Com-
 panies, and returns all profits to the insured, who are
 now receiving a return of 60 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 B. BETHUNE,
 General Agent
 104 St. Francois Xavier Street.

Active and Influential Agents and Canvassers
 wanted throughout the Dominion 40

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

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



GOVERNMENT HOUSE, OTTAWA,
 Wednesday, 9th day of Dec., 1863.

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

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

In addition to the Ports mentioned in the Act
 passed during the late Session of the Parliament of
 Canada, and intituled, "An Act respecting the cus-
 toms;" and also in addition to the Ports named in
 Lists sanctioned by subsequent Orders in Council,
 passed under the authority of the said Act, the follow-
 ing Port shall be, and it is hereby declared to be in-
 cluded in the List of Warehousing Ports, in the
 Dominion of Canada, viz:

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

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
 DR. GOODS.**
 5-ly

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

LEWIS, KAY & CO.,
 HAVE JUST RECEIVED
 1000 pieces GREY COTTON.
 600 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, 1863. 1-ly

JOSEPH MAY,
 IMPORTER OF
FRENCH DRY GOODS,
 439 ST. PAUL STREET,
 MONTREAL. 51-ly

J. G. MACKENZIE & CO.,
 Importers of
BRITISH AND FOREIGN DRY GOODS,
 351 & 233 St. Paul Street,
 MONTREAL. 8-ly

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

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

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

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 AGENTS FOR THE SALE OF
 Pinot, Castillon & Co.'s Cognac Brandy,
 A. Moutman & Co.'s double bottled Holland Gin,
 Dunville & Co.'s old Irish Whiskey,
 It Thorne & Co.'s fine Scotch Whiskey,
 F. G. Sandeman's celebrated Port Wines,
 Mackenzie & Co.'s (Cadiz) Sherry Wines,
 Jules Mumm & Co.'s Champagne Wines,
 P. A. Mumm's Sparkling Hook and Moselle Wines,
 Guinness' Dublin Stout, bottled by Machon & Co.,
 J. Ewan's Sparkling Edinburgh Ales, &c. 1-ly

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

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

JAMES MITCHELL,
 OFFERS FOR SALE:
 Hhds. } Choice Barbadoes, Porto Rico, and
 Trea. } Cuba Sugar.
 Brls. }
 Puns. }
 Trea. } Choice Musco. Molasses.
 Brls. }
 Bags. }
 Brls. } Prime Jamaica Coffee.
 Brls. Green Codfish.
 Boxes Lobsters and Arrowroot, in tins.
 No. 7 St Helen Street. 1-ly
 Montreal Dec 30, 1883.

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

2,000 cases **FINEST FRUIT SYRUP.**
 1,000 " **GINGER WINE—"McKay's"**
 Also, in Kegs, Qr-Casks, and Hhds,
AT LOWEST MARKET PRICES.
WEST BROTHERS,
 144 McGill Street, MONTREAL. 11-ly

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

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

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 ROY. N. B. COIRSE.
Life and Guarantees Department:
 Office - - - 71 Great St. James Street.
 This Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant Policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.
 Applications can be made to the Office in Montreal or through any of the Company's Agents.
 EDWARD RAWLINGS, Manager.
 The FIRE BRANCH of this Company is at No. 10 Place d'Armes. Applications to be made to GEORGE B. MUIB, 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. 33-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, JANUARY 22, 1863.

We learn that a petition is in circulation, and is receiving a large number of signatures of vessel owners and those interested in the passage of vessels through the Welland Canal, praying the Hon. Wm. Macdougall, Minister of Public Works, that the harbours of Port Colborne and Port Dalhousie be increased in depth, in consequence of the large class of vessels navigating the lakes being unable to get through without a great deal of inconvenience and expense at present.

The following letter, addressed to the Hon. Thos. Ryan, from H. A. Cooper, Esq., British Consul at Porto Rico, will be found interesting by our friends engaged in trade with the West Indies:—

"A measure of great importance to the shipping interests of the Dominion has lately been promulgated by the Spanish Government, of which it should avail itself, more particularly as by far the greater portion of the British vessels trading to Porto Rico are from Canada. I enclose you the Gazette, equalizing the port and navigation charges upon Spanish and foreign vessels upon the reciprocity principle. You will form an idea of the importance of this measure, when I state that foreign vessels pay a tonnage due of a dollar a ton, and Spanish of only three reals, the dollar being eight reals, and other charges in proportion. The government admitting the freedom of the ports of Great Britain, will admit vessels belonging to the mother country to the new privileges; but insists upon my producing evidence that equal freedom exists in each of the colonies. I therefore beg of you to furnish me with proof that Spanish vessels are admitted to the ports of the Dominion upon the same terms as national."

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 - - - £2,600,000 Stg. 1-ly

THE COMMERCIAL UNION ASSURANCE CO'Y
 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,600,000 Stg.—INVESTED over \$2,600,000
FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch has been unprecedented—90 PER CENT. of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed. Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.

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

The Bank of Montreal has closed its office at St. Catherine's, and handed over all its business to the Canadian Bank of Commerce. Depositors will find the amounts of their several deposits at their credit in the Bank of Commerce, and all notes payable at the Montreal Bank Agency in St. Catherine's will be payable at the Bank of Commerce.

BANK RETURNS.
 THE bank statement for the month of December, 1883, is given elsewhere. It includes the returns of the Union Bank of Halifax, Nova Scotia, and of the St. Stephen's Bank, and the Bank of New Brunswick.

Omitting these three, the following is a comparison of assets and liabilities of the Ontario and Quebec Banks, for the months of November and December last:—

	LIABILITIES.	
	Nov.	Dec.
Circulation	\$ 9,926,771	\$ 9,433,243
Balances due other Banks	1,821,856	1,232,895
Deposits not bearing interest, est.	14,535,018	16,639,804
Do. bearing interest	22,013,579	21,412,634
Total Liabilities	\$48,337,524	\$48,123,626
ASSETS.		
Coin, Bullion, and Prov. Notes	\$10,455,914	\$11,317,645
Landed or other property of Bank	1,629,890	1,625,211
Government Securities	3,724,298	3,525,940
Notes of other Banks	2,044,724	1,954,924
Balances due from other Banks	8,520,324	8,060,960
Discounts	51,183,652	50,703,727
Other Debts	3,646,457	3,608,774
Total Assets	\$81,221,859	\$80,697,181

From the foregoing statement, we see that there has been a further contraction in the note circulation of Banks amounting to about \$550,000. Deposits bearing interest have decreased some \$600,000, but those not bearing interest have increased \$1,500,000, the net increase of deposits being therefore \$900,000. There is a nearly equal increase in the amount of Coin and Legal Tenders held. The changes in these two items are again principally attributable to the Bank of Montreal, and cannot be taken as guides to the business of the country. In Discounts, there has been a reduction of something less than half a million dollars, while in all other items the changes have been quite unimportant.

RECIPROCITY WITH THE UNITED STATES.

THE Report of Mr. Hatch to the Secretary of the United States Treasury, concerning the trade with Canada and the relative importance of the United States and Canadian channels of commerce, has been published in May, 1867. Mr. Hatch presented a report to the House of Representatives, but he was then unable to make it as complete, or to come to as definite a conclusion as was desirable. The present report embodies more recent information, and is much more elaborate.

We do not know what value may be attached by the Washington Government to the opinions of Mr. Hatch; if they carry any weight at all commensurate with the position he occupies as having been called on to prepare the report, then we may at once make up our minds that we will not have any renewal of reciprocity in commerce with the United States, unless we are willing to sell our birthright for a most miserable mess of pottage. With the manner in which Mr. Hatch supports his arguments by unsupported assertions and fragmentary statistical evidence, we have at present nothing to do. All through the report, he takes every possible opportunity—even in the teeth of the evidence he himself furnishes—to exalt the advantages of his own country, and to belittle those of Canada. The spirit of unfairness breathes through every sentence. The cause was prejudged, and the verdict given against Canada is only what might have been expected from the bias displayed throughout the entire report.

Mr. Hatch's conclusions are that a Reciprocity Treaty should "include all the products of labour on both sides, or at least provide for a fair and equal exchange of them. The party selling the productions of agriculture and the forest, should remove laws preventing the sale of manufactures on the part of the other." But Mr. Hatch thoroughly comprehends the superiority Canada would possess as a competitor of the United States, and goes on to say: "And under the present condition of our revenue laws, competition between the people of the United States and Canada can only be on equal terms, when duties equal to them directly or indirectly exacted by our Government from our own citizens are levied on importations of the product of Canada." Which, turned into plain English, seems to mean that we should admit United States manufactures into Canada duty free, while our manufactures would be permitted to pass the custom houses of the Republic only on payment of duties equivalent to the wonderful aggregate of taxation levied during every stage of production on all articles of manufacture in the United States. Thank you, Mr. Hatch! We are wonderfully obliged to you, but we can do without reciprocity of that kind yet. The present ministry of the Dominion is a strong one, and may do a good many things without running serious risk of losing the support of their party, but even the ministry dare not make any treaty (even with Imperial consent) with Washington, which would cause the slightest additional burden to be placed on the productive or manufacturing interests of this country. Such a course of policy would not be endured for a moment, nor do we think it at all likely, that any Canadian statesman would ever have the slightest desire to so traffic away the interests of the Dominion.

We will now give a brief abstract of the Report and the one-sided evidence on which Mr. Hatch argues his case.

He starts by shewing how the revenue of the United States fell off in consequence of the former treaty, and how largely that revenue has gained since the termination of the treaty enabled heavy duties to be imposed on Canadian products. He gives tables shewing that that increase of revenue has not been accompanied by any diminution in the trade between the two countries; but he altogether ignores the facts that the consumer in the United States has been paying that revenue, and that the Canadian producer has been receiving on an average a higher price for his exports than he did under the free trade system. He then begins the cheapening style towards Canada, and states that the exports of Canada to the United States do not sensibly affect their markets, and are less in value than those of any agricultural state in the West. "They have no more perceptible effect on our markets than the waters of a stream collected from a small surface have upon one of our inland seas." Pretty fair for Mr. Hatch. But which are 'our inland seas?' By-way of proof on this point, he gives the receipts and exports of flour and grain at New

York and at Montreal, with an air of perfect candour, as if in this respect these two cities bore a similar relation to the two countries of which they are the chief commercial centres. The receipts of grain at Montreal are no index whatever to the grain trade of Canada. Of barley alone, some \$4,000,000 worth were shipped to the United States, which never came near Montreal; and in fact, the shipments from this port only represent the trade with England and the Inter-colonial commerce with the Maritime Provinces. Mr. Hatch is endeavoring to prove that, no matter what his Government may do, Canadians have only one great market for their productions, and that they must sell in the United States. Now, we believe that generally speaking the reverse of this is the fact. As a rule, United States buyers buy in Canada, instead of Canadians seeking a market across the borders. Nearly all the cattle, the products of the dairy, the grain and the flour for which United States gold or currency is given, are purchased in Canada, and would still be purchased here, were the existing duties doubled.

Mr. Hatch bestows a great deal of space to the discussion of the relative merits of the rival routes of the Erie Canal and the St. Lawrence, need we say very much to the snubbing of our stream. He says: "during the six months when the St. Lawrence is open it is seldom safe, owing to strong currents, immense masses of ice, and fogs almost perpetual, the latter being caused by the meeting of the tropical waters with those brought down from the Polar Seas." It is true that a little farther on he allows that if the banks of the Lower St. Lawrence, had in the early part of this century been occupied by people animated by the foresight of commercial life, and if New York had not constructed the Erie Canal, the St. Lawrence might have become the great thoroughfare from the Western States to the Old World; our national trade would for a time have been depleted northward far beyond the boundaries of the New England States; Montreal would have taken precedence of New York; the whole commercial condition of the continent might have been temporarily changed, and the trade, and manufactures, and shipping of Great Britain would have been fostered and promoted to the same extent as the progress of our own would have been impeded. But circumstances alter cases, and as it is, the St. Lawrence is almost worthless as an outlet for our trade, and in fact is rather a humbug altogether.

Mr. Hatch's reason for dwelling on the subject is that "the navigation of the St. Lawrence was one of the supposed equivalent to give us for the advantages of our markets." What has become of our Fisheries? Is their freedom altogether unprized by the keen fishermen of New England? But the ignoring of this other "equivalent" is quite in keeping with the spirit of the Report from beginning to end.

One of the heaviest counts in the indictment against Canada is the enterprise which has given Governmental aid to railways, the construction of canals as public works, and the wisdom which has left untaxed all the articles needed for the building of ships, or that enter into the making and equipment of our railways. Mr. Hatch points out with truth how in the matter of ship-building, his countrymen have been altogether distanced in the contest and how that in the present day vessels of a certain character cost twice as much in the ship-yards of the United States as they do in the Dominion. We cannot exactly understand how he blames us for encouraging so important a branch of industry; but after shewing how "Americans" have been gradually losing the ocean carrying trade, he says, "the evil here exhibited has now grown into vast proportions," aggravated, he allows, by the burden of their own legislation. He appears to possess some insane idea that as soon as poverty-stricken Canadians were allowed to send in their produce to the United States markets unhindered by duties (those same Canadians offering no equivalent therefor, save the valueless navigation of the St. Lawrence) it at once became their duty to prevent all enterprises which might compete in any way with those of our neighbours; and he accuses the Canadian Government of having unfairly broken the spirit of the Reciprocity Treaty, the precise charge being thus stated: "Canada has, during the last quarter of a century, expended \$188,275,413 in the construction of unprofitable railways and canals, with no local traffic, population, or commercial wants commensurate

such stupendous undertakings, but relying upon the diversion of our land commerce to sustain them." And warningly he exclaims: "How far our Government will be willing to surrender its trade and revenue as a tribute to this policy of a gigantic British-Canadian rivalry, will depend upon the character of the statesmanship that shall govern our country." Another grave charge brought by Mr. Hatch against Canada is, that she does not admit United States vessels to a participation in her coasting trade. Does the United States grant a like privilege to Canadian vessels, or is there any probability of such a privilege being granted?

A large portion of the Report before us is devoted to the Erie Canal, from its first projection in 1808 down to the present time; and Mr. Hatch is most unsparing of his praise to all those who were instrumental in its construction. Expenditure which in the case of Canada is the result of an inimical policy, becomes all at once most laudable when laid out for the advantage of the States, no matter how seriously it may interfere with the trade of the St. Lawrence. He also advocates strongly a continuance of that expenditure in the further enlargement of the canal, and as a reason urges that "should this policy be adopted, the trade and commerce of the border nation would in the future, as in the past, contribute to our public welfare, yielding to the supremacy of our natural advantages, and the Dominion of Canada would desist from any further unprofitable rivalry."

We think we have given our readers quite as much of this Report as they will care to peruse; enough, we have no doubt, to convince them how very little prospect there is of Canada's obtaining from the party now in power in the United States, any commercial concessions except at the price of ruinous concessions in return; and also how almost impossible, even were the will not wanting, it has become through the financial necessities of the Republic, that any step in any direction should be taken towards the inauguration of a free trade policy.

Statement of the Provincial Notes in circulation, Wednesday, 6th January, 1869, and the specie held against them at Montreal, Toronto and Halifax, according to the Returns of the Commissioners under the Provincial Note Act:—

NOTES IN CIRCULATION.

Payable at Montreal.....	\$3,008,967
" Toronto.....	1,012,048
" Halifax.....	297,000

	\$4,318,000

SPECIE HELD.

At Montreal.....	\$450,000
At Toronto.....	450,000
At Halifax.....	59,400

	\$ 959,400

Debentures held by the Rec ^d . Gen. under the Provincial Note Act.....	\$3,000,000
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* Including \$188,000 marked St. John.
† The Nova Scotia dollar not being equal in value to that of the other Provinces, the Notes issued at Halifax, are worth their face value in Nova Scotia only. They are stamped "Payable at Halifax," and are numbered in black ink. None but \$5 notes are yet in circulation.

JOHN LANGTON,
Auditor.

Audit Office, January 15th, 1869.

Statement of the Post Office Savings Banks account, for the month of December, 1868, published in accordance with the Act 31 Vic., Cap. 10, sec. 72.

In hands of the Rec. Gen. as per last statement (Nov 9th).....	\$ 474,511 66
Amount received from depositors during Dec. \$68,368 00	
Interest paid.....	107 93

Amount of withdrawal cheques 20 132 72	

	48,868 21
In hands of Rec Gen., Dec. 31....	\$522,874 87

Bearing interest at 4 per cent.....	295,480 79
Bearing interest at 5 per cent.....	223,200 00
Bearing no interest, being the amount in the hands of the Rec. General, to meet outstanding cheques.....	4,244 08

	\$522,874 87

JOHN LANGTON,
Auditor.

Audit Office, January 14th, 1869.

THE DEBT OF CANADA AND QUÉBEC AND ONTARIO.

THE ARBITRATION.

THE following is the first portion of the Supplementary Return to the Address of the Ontario Legislative Assembly for information on the above subject:

OTTAWA, Nov. 21st, 1868.

SIR.—Your letter of the 9th instant only reached me on the 16th, on my return from Québec.

The communication to you of the statement of affairs having been only informal, with the object of eliciting a like informal expression of opinion on the various points involved, before the Dominion Government finally determined the amount of debt, I had not looked to being put in possession of your conclusions in the formal shape in which you have now conveyed them without some further intermediate discussion. But I accept by anticipation this expression of your views, and I see no time in replying as far as necessary to the different points raised by you.

I trust, however, that you will pardon my saying that we will both encounter difficulty in arriving at common conclusions, by attempting to discuss these questions in writing, and that more progress would have been made in narrowing the points of difference, had much of what you now advance formed the subject of oral discussion.

I feel very strongly the duty of dealing with the financial interests of the various Provinces: in their relation with the Dominion in a just and liberal spirit, and I am solicitous that the real intention of the Union Act as to its financial provisions should be faithfully carried out as regards the four Provinces.

I am sure that you are actuated by the same desire, and while it is the duty of Ontario to see that its interests are not overlooked, you would not seek to assert for that Province an interpretation of the Union Act, which would be unfair to the other sections of the Dominion.

In this belief I trust that the observations I have to offer may lead to a modification of the views you have put forward with reference to certain items in the accounts.

The points of primary importance to which you call attention may be reduced to five in number.

1st. That you wish the three railway debts due by the Great Western the Northern, and the Grand Trunk Companies to go in diminution of the debt of Ontario and Québec at their par value.

2nd. That the amount due by the Bank of Upper Canada should be taken at its face by the Dominion as a banker's balance, and deducted from the Provincial debt.

3rd. That all investments by the late Province of Canada out of trust money, and on account of trust funds, should be retained by the Dominion at their face, that the trust funds should be a liability of the Dominion to their full amount, but that the Dominion should keep as assets, and deduct from the debt of Ontario and Québec the full amount of these investments, whether they be good or not.

4th. That the whole of what is termed indirect debt, incurred for account, or as security for various institutions, should be put on the same footing and deducted absolutely from the gross liability.

5th. That you do not consider the proposition that the Dominion shall pay five per cent semi-annually on the amount at the credit of the Common School Fund—U. C. Grammar School—Superior Education Fund, L. C. including the Superannuated Teachers' Fund, the Normal School Fund, one which can be entertained at present, but that it ought to stand over for independent negotiations at a future day.

These five heads comprise the different points raised by you in the first ten paragraphs of your letter, in reference to the mode of stating and dealing with the debt. I will notice later those paragraphs which refer to the rules proposed to govern transactions since 1st July, 1867.

1st. Then as to the deduction of the three railway debts mentioned by you.

I forbear entering into a critical discussion as to the strict legal interpretation of the Union Act.

I cannot, however, agree with the views you put forward, for, tested even by the strict rules of legal construction, I submit and am advised that these amounts are to be considered the absolute property of the Dominion, for which no allowance is to be made to Ontario and Québec. But independently of the argument derived from a correct reading of the Act, I understand it was a matter of compact that those railway debts should become the absolute property of the Dominion as a contribution by the late Province of Canada of so much railway property in return for assets of a corresponding nature, viz., railways costing \$11,000,000, contributed by New Brunswick and Nova Scotia, and for which no allowance was made to these Provinces by way of reduction in their debt. I am sure it will suffice to mention this arrangement as existing in the minds of the framers of the Bill, and the Government of Ontario will think it unnecessary to discuss the point, and will not only withdraw the objections you make, founded on the literal wording of the Act, but will be the first to urge that an interpretation shall be given to it in consonance with the understanding I have mentioned.

I do not, I think, mistake the aim which I believe to be common to us both, viz., to ascertain the real intention in the minds of those who represented the various Provinces of the Union when the Act was framed, and to give a broad and liberal interpretation to its meaning, so as to carry out those intentions, rather than to strive for any more favourable construction either to the Dominion or to any of the Provinces, which strict rules of legal criticism might sanction.

2nd. As to the debt of the Bank of Upper Canada your argument seems to be two-fold. 1st, you contend that it is a banker's balance and that on a correct interpretation of the Act, it is to be assumed at its nominal

figure wholly irrespective of its real value; and 2ndly, you say that the Dominion Government, and the Dominion Government alone, has the power to make it worth its face, and that, therefore, if the Dominion Government abstains from exercising that power, it ought not to subject Ontario and Québec to loss. My reply to the first point (keeping in view the principles of construction to which I have just adverted, as those which should guide us.) is that the words "Banker's Balance" clearly means cash available to the Dominion, in the hands of the Bankers of the several Provinces at the time of the Union, and not doubtful debts, whether due by Banks or other wise. This amount had for years before the Union been treated by the Province of Canada as a debt. Its Banker's balance handed over to the Dominion was in the hands of another Institution the Bank of Montreal. By arrangement under various orders in Council the late Province had given time to the Bank of Upper Canada to pay this amount.

As far back as December, 1861, the Bank admitted its inability to pay in cash the deposits which it held on Government account, then amounting to nearly one and a half millions, and which was then spoken of as a debt due to the Government. That debt the Bank agreed to liquidate by half-yearly instalments of fifty thousand dollars each with interest at three per cent.

The Bank was unable to meet the first of these instalments, and in August 1864, applied for and obtained an extension of time on condition of depositing \$883,300 of Grand Trunk Postal Bonds as collateral security.

Further negotiations took place from time to time for the liquidation of this debt, all anterior to the Union, and it is manifest from the character in which the late Province had itself regarded it, and from all the attendant circumstances, that the amount could not be viewed in the light of an available Banker's balance to be assumed by the Dominion as cash.

Let me test your argument by reference to a fact of recent occurrence.

The Government of New Brunswick has since the Union kept their account with the Commercial Bank of St. John, which closed its doors a few days ago, having a balance in its hands belonging to the Local Government.

Suppose this had taken place before the Union, I am sure that you, as representing Ontario, would not have been willing that the Dominion should have taken that balance over at its face, and credit New Brunswick with the full amount on account of its debt, supposing it to be only worth twenty-five cents to the dollar. I think it is quite obvious that the words "Banker's Balance" could only have meant available cash.

The second part of your argument, viz., that the Dominion has the power to make it a good debt, and if for Dominion purposes it refrains from exercising that power the Provinces should not suffer, would be more plausible if it were founded on fact. But how are the facts? Could the Dominion up to this time have collected it in full? Would it have been in the interest of the Dominion generally, or in that of Ontario or Québec, or specially that of the former Province, that coercive legal measures should, previous to this time, have been instituted under the double liability clause against the shareholders.

Is there not some doubts whether the whole of the assets must not be realised before such a proceeding can be effectually taken, and would you have wished to have substituted for the system pursued up to this time, of realizing the property as judiciously and vigorously as circumstances will permit, the arbitrary process or a writ of extent with all its attendant cost and sacrifice? The Government of the Dominion will continue to make, as they have hitherto used every effort to make this a good debt, and until unquestionable laches on the part of the Dominion, or a formal abandonment of its privileged rights shall have taken place, it is premature to claim that the Dominion must accept the debt at its face. If you are not satisfied with the assurance that every effort has been and will continue to be made to collect it, and if you believe that the debt can be immediately realized, are you willing to assume it as part of the liability of Ontario if the Dominion deducts it from the debt of the late Province of Canada and subrogates you in all its rights and in the use of its name.

3rdly. The subject of the investments of the trust funds can hardly, I think, have been viewed by you in all its aspects, for I am persuaded that further consideration will satisfy you of the injustice of applying the rule you propose with reference to them.

It would amount to this: The Provinces of Ontario and Québec when formerly co-partners, invested funds belonging to certain trusts in securities of different kinds.

These securities became the property of the parties interested in the trusts, some of the securities are of doubtful value, but you wish that the Dominion or the new concern should take them all off the hands of Ontario and Québec at par and reduce your debt accordingly.

You do not seem to think that the element of value to the new partners ought to be taken into consideration, but that, whether good, bad or doubtful, they are all to be credited to the old partners at par, however injudicious those old partners may have been in the selection of the securities, or even if they have by their own acts rendered them worthless. If that be so and you think it right principle that all securities must be taken by the Dominion at par—on what principle do you omit to claim that all the railway debt, without distinction, which you say are to be credited to Ontario and Québec shall be in like manner written off your debt at par?

You only pick out three which you consider good, viz., the Great Western, a small part of the Northern and a small part of the Grand Trunk.

But on what possible principle, if, as you contend, all securities are to be taken by the Dominion at par in reduction of Provincial debt, do you exclude the

rest of the amounts due by the Grand Trunk and Northern Railways? They amount in the aggregate to \$29,345,000, and if your rule is applied would reduce the debt of Ontario and Québec, according to your statement of it, to about, in round figures, \$38,500,000.

I cannot but think that you will, on reflection, see the manifest fairness of this proposal and acquiesce in the rule proposed, viz.—That the trust securities shall go with the funds. There would be no objections to the Dominion taking them at their real value if that could be fixed, but as it is impossible to ascertain it, the most practical way is that they shall accompany funds and be deducted from the amount which the Dominion has to pay on account of the Trust Funds. You will perceive that practically it makes no difference whether the Dominion pays on the gross amount of the Trust Funds with out deduction of the securities, or on the net amount after deduction, because in the former case the excess of debt, the interest on which would have to be deducted from the subsidy of Ontario and Québec would be increased in exact correspondence with the additional amount, payable by the Dominion on the trust account.

4thly. Indirect debt.

You wish that the \$157,400 of what is termed indirect debt shall be deducted as well as the \$693,056 which it is proposed to deduct.

But you are mistaken in supposing that the Dominion is only contingently liable for this amount.

The debentures issued are undistinguishable from any other debentures. It is true that the funds are bound to repay us and are well able to do so, but Ontario and Québec have possession of these funds. If they will pay us the amount we may strike it out. If we leave it there we do not ask them to pay us. It makes no manner of difference to them or to us which way you treat it.

5th. Payment of the Dominion of the five per cent. interest on the funds mentioned in paragraph 7, viz.: Common School Fund Upper Canada Grammar School Superior Education Fund, Lower Canada, including the Superannuated Teachers' Fund and the Normal School Building Fund, Upper Canada Building Fund.

I don't see how it is possible to avoid settling this now. There can be no objection in principle to the plan we propose, or to the rate of interest, because in all transactions between the Dominion and the Provinces, 5 per cent is the fixed rate.

The Dominion pays exactly the same rate of interest to the Province on the debt composed of these funds as is charged to the Provinces on the excess of debt beyond the 62½ millions which is created partly by the funds, and as you do not indicate any distinct ground of objection to this plan, I may reasonably conclude that none occurs to your own mind.

Having now discussed the various questions of any moment adverted to by you as bearing on the amount of debt as at 30th June, 1867, it remains only to notice the 11th and 12th paragraphs of your letter, wherein you advert to the 17th rule, which it is proposed to apply to transactions subsequent to June 30. I am happy to perceive that you give a general acquiescence in the more important of these rules, and especially in the 3rd, 4th, 5th, 6th, 16th, 17th and 18th and in a qualified or conditional sense in all the others except the 9th, 10th and 11th, by which three last rules it is proposed to change certain pensions and gratuities to the late Province of Canada.

As to the rule by which it is proposed to change all payments since June 30, 1867, in virtue of pre-existing engagements against the Province contracting the engagement; it is, of course, impossible to say that in some cases it may not work inequitably, but as there must be some rule, it is believed that the one adopted applies with more general fairness than any other that could be laid down, and that the exceptional cases in which it would work unfairly will be found to be fewer than if any other principle were adopted. If there are any cases of sufficient importance to warrant the application of a separate rule they can be considered as they arise. But the same rule must be extended to the transactions with all the Provinces.

RULES TWO AND SEVEN, VIZ:

Payment of balances of appropriation for surveys of public buildings, and arrears due by Crown Land Agents.

It is obvious that we have no power to receive appropriations in respect of which no contract had been entered into, or liability of any kind arisen, but if the surveys were in progress on the condition laid down in the report, viz., that they could not have been stopped without prejudice to some individual, they will be paid and charged as an arrear to the Province.

You will, I think, see the injustice of varying the 7th rule, as you propose in the 11th paragraph of your letter, so as to make the Dominion assume as good debts all the arrears due by former Crown Land Agents of Canada. The Dominion ought not to be called on to assume any bad debts of any of the Provinces, more especially when arising out of services left to the separate administration of those Provinces.

RULE EIGHTH CAPITALIZING OF PENSIONS AT SIX INSTEAD OF FIVE PER CENT.

I am at a very great loss to perceive on what ground you ask that an exceptional rate of interest shall apply to this class of liabilities to that which governs every other transaction between the Dominion and the Provinces.

The Dominion charges you but 5 per cent. on the capital of these pensions and there can be no good reason why a different rate should regulate the investment of the amount requisite to provide the annuity.

You ask us to capitalize these payments at 6 per cent, and only to receive from you per cent, and I am sure that reflection will satisfy you of the injustice of this proposal.

You wish that the pension so capitalized should be confined to those fixed by law. I do not think that

any difference of opinion can arise as to the class of pensions which should be dealt with. The Dominion is liable for the engagement of the various Provinces, and some pensions, though not payable by law, have from the circumstances of their origin and their long continuance become as obligatory as if secured by statute.

I am sufficiently sanguine to indulge the hope that on consideration of the arrangements which I have imperfectly presented to you, the views expressed in your letter will be so modified as to make the points of difference between your Government and that of the Dominion few and unimportant. I am sure that you and your colleagues will consider that at the outset of our career it is better ever to forego a doubtful point than by carrying it to give rise to any feeling on the part of any other Province, that it as a part of the Dominion has had to assume more than clearly and unequivocally it was bound for to do, or that by mere critical and technical interpretation of the wording of the Act, it has been deprived of assets which, in the contemplation of those who framed the Constitution were considered to appertain to it.

We have to consider not only merely the interests of Ontario, as regards the late Province of Canada, but how far the mode of dealing with the several items affects the few Provinces, which have been brought in, and is in keeping with the condition as they understood them.

I am sure you will give due weight to this consideration.

Whatever additional charges the Dominion has to assume and whatever sources of revenue it is deprived of, must necessarily be made good in some way. It is not for me to remind you what proportion of this contribution would fall on Ontario, though the Local Government might nominally be advantaged, the people would still have to make good the burden. Keeping these considerations in view, I feel assured the Dominion Government will be met by you in the same spirit as that which it earnestly desires to bring to the adjustment of all the points of difficulty inseparable from the dissolution of a national partnership and the equitable apportionment of its assets, and that broad and liberal views of equity and justice rather than those of individual advantages will prevail.

I propose now to ask the formal consideration of His Excellency in Council, to the statement of affairs, and the proposed rules regulating transactions since the 30th July, 1867, and submit with it your objections and this reply. We have desired to give every possible opportunity to the Government of Ontario and Quebec for informal discussion and for the rectification of any inaccuracies, either of fact or of erroneous principles, but the Dominion Government cannot much longer defer coming to a conclusion, because, apart from considerations of a more important nature, the public accounts of the first year of the Union cannot properly be prepared until the amount of debt and the principles which are to govern payments since the Union are determined on.

I have the honor to be, Sir,

Your obedient servant,

JOHN ROSE
Minister of Finance.

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

OTTAWA, 21st Nov., 1868.

No. 616.

SIR,—I have the honor to enclose herewith a State ment of Affairs of the late Province of Canada, and of the rules by which it is proposed transactions since the 30th June, 1867, shall be governed.

You have already had informal communication of these statements through the Minister of Finance; and I have now the honour to inform you that the Statements and Rules in question have been before His Excellency the Governor-General in Council, they have, by an Order bearing date the 19th instant, been approved of as those which it is proposed shall be submitted to the Arbitrators for their guidance.

I have the honour to be, Sir,

Your most obedient servant,

(Signed,) E. A. MEREDITH,
Under-Secretary of State.

The Hon. E. B. WOOD,
Treasurer, Province of Ontario, Toronto.

RECIPROCAL TRADE WITH CANADA.

AMERICAN VIEW OF MR. BATCH'S REPORT.

THE report of Mr. Hatch contains a large amount of information and statistics relating to our intercourse with the British Provinces on our northern frontier. It deserves the careful study of all who wish to understand a subject which is of much immediate interest in connection with the efforts now making to revive the Reciprocity Treaty. Mr. Hatch is strongly opposed to the renewal of that or any similar arrangement, and his facts have been collected and marshalled to favor that side. One of his main arguments is founded on the loss of seven millions of revenue, which would result from the free admission of Canadian products. But this loss would be balanced, at least in part, by a cheapening of the articles imported. We need the lumber, the oats, the barley, the animals of Canada, and the coal of Nova Scotia, and it is for the interest of our consumers to buy them as cheaply as we can. Lumber, in particular, of which our supply is scanty and the prices enormous, is a want of our whole people, who are denuding the country of its forests to procure at great expense an article with which Canada abundantly, and which she can furnish at comparatively small charges for transportation. The duty raises the price of lumber, not only on that imported, but on every foot of lumber sold in the country; the duty on the Canada lumber going into the Treasury, and the equivalent rise of price in domestic

lumber (a much larger quantity) going to enrich the owners of our disappearing forests, who are sure of high prices in any event, and ought not to be stimulated to strip the country of all its timber.

It seems to us that reciprocity ought to be argued down, or argued up, as a simple abstract proposition. It is a question of equivalents; and if, by the former treaty, we gave more than we received, that seems no bar to a more equitable arrangement. Canada wants our market, and can afford to give us some equivalent advantages either in hers or some other respects. We see no reasons for discouraging negotiation. Let Canada say what she wants, and tell us what she is willing to give in exchange. The subject will then be in such a shape that it can be discussed with intelligence and precision. If we do not like the proffered terms, we can then state what we object to and tell what we would substitute. When we have a definite proposition before us, the information contained in Mr. Hatch's report will be of great service in enabling us to form an intelligent judgment. At present, it must be regarded simply as a body of interesting information and statistics to put us on our guard against being over-reached when the subject assumes a more business-like shape.

This state of things is very different from what it was fourteen or fifteen years ago, when the other treaty was negotiated. We were then, like Canada a country lightly taxed; and it would have been an advantage to have had native manufactures as well as raw products included in such an arrangement. Whether it would be an advantage now is doubtful. We are so enormously taxed that we could probably sell few of our manufactures in the Canada market. On the other hand, our market for agricultural products is, to some extent, an artificial one; the capital which we have forced into manufactures by our exorbitant tariff diminishing our supply of agricultural products, and increasing the demand for them. It may not be wise to give away, gratuitously, a market which we have improved at a great and ruinous cost. We quite agree with Mr. Hatch that we should not form a new treaty with Canada, unless we can bind her not to discriminate against our productions and our navigation, as she did under the former treaty in plain violation of its spirit, if not of its letter.—*New York World*.

THE PORTLAND AND RUTLAND RAILROAD.

TO those interested in the prosperity of New England and the Northeast, the construction of the Portland and Rutland Railroad, incorporated by the Legislature of Maine under an act approved March 6, 1868, is a matter of much interest. This road occupies an important section of the Trans-continental Railway, and must command a large through travel, besides becoming the channel of a vast trade between the seaboard and the interior. An account of this proposed line and its connections will prove of much interest to our readers.

The Portland and Rutland Railroad, to run nearly on the parallel of 43 deg. 39 min., or due west between 43 and 44 deg. of north latitude, will connect the rich and flourishing town of Rutland, Vermont, with the harbor of Portland, Maine; passing through a rich and populous country, by a favorable route, and crossing nearly at right angles the series of railroads running north and south in the direction to and from Boston and New York, from Halifax, the present eastern outport of the continent, to Portland, a distance of 596 miles, the lines are completed or in progress. From Rutland a line extends west to Whitehall, from thence to Schenectady and all the west; so that by connecting Rutland and Portland a trans-continental line of railway is secured from the Atlantic to the Pacific, across the widest part of the continent. This line will be to the railways of the country what the Suez Canal will be to the navigation of the Old World avoiding circuitous routes around long external detours to the continent.

In the original prospectus of the incorporators of this road, attention is called to the fact that over the entire route from Portland to Rutland, the line passes through a well-populated country, many of the towns having thriving manufacturing villages, so that trade, already developed, awaits the advent of the railway, which will enter upon a profitable business at the outset; not being compelled, like other lines of railway, to wait for business till the forests are subdued and farms brought into cultivation; and that a population of 50,000 resided in Portland and in the towns immediately on its route in Maine according to the census of 1860—since increased by more than 20 per cent, making a population of over 60,000 in Maine, on its immediate route. The New Hampshire towns, from the State line to Danbury had a population of 2,072, and a valuation of \$5,135,466, in 1860. With the exception of Portland, Westbrook, Gorham, and four New Hampshire towns, they are all without railroad facilities.

The building of the proposed road will give Portland many advantages, and make it the centre of a trade as great, if not greater, than that now dependant upon any other New England seaport. By extending a line about forty five miles it will intersect with the proposed Great Falls and Conway road, already extended to Union village in Wakefield—which is to extend northward to Ossipee and Conway. From the proposed point of intersection of the two lines in Ossipee, the distance to Boston is 125 miles, so that an outlet at Portland for its products will be had in eighty miles less distance than to Boston. On reaching Meredith the line will connect with that of the Boston, Concord and Montreal Railroad, at a point 113 miles distant from Boston; giving to the trade of that country an outlet to Portland forty miles shorter than the line to Boston. By this route, too, a more direct communication will be made between Portland and Concord, the capital of New Hampshire, than by any existing line; affording a more direct and agreeable route to Boston, New York and the West.

On reaching Rutland, the natural terminus of the proposed line, it will afford the shortest and most

available outlet to the sea for the accumulated business already attracted to this point by its advantageous position, and the centre of a vast system of railroads converging to it from all directions. Rutland is the centre of a large manufacturing district, and the headquarters of the marble trade already grown into importance, which will be rapidly developed into a leading interest in Vermont. This trade is especially interested in a line to Portland, and proposes to build a ship canal from Whitehall to Rutland, thereby making Rutland the nearest port of Lake Champlain to tide-water. And it is not anticipating too much to expect that a ship canal will, in a few years, connect Lake Champlain with the St. Lawrence, making Lake Champlain the inland basin for the accumulation and distribution of Western produce.

But to these local advantages must be added the importance of the Portland and Rutland Railroad as a section of the through line across the continent, connecting Halifax and San Francisco. The International Commercial Convention lately held in Portland recommended the construction of the road as a necessary link in the great chain of communication around the globe, destined ultimately to connect Australia, China and Japan with London, saving from twenty to thirty days' time over any other practicable or possible route. To secure assent to these views it is necessary to establish two facts:—1st, the superiority in speed of railway transit over water transportation; and 2nd, that the widest part of the continent lies in a direct line between Hong Kong and London. These two propositions admitted, no one can doubt that the laws of commercial gravitation will soon necessitate the construction of such lines of railway as will reduce the transit between the East and the West to its lowest possible limit of time and expense.—*N. Y. Bulletin*.

THE PACIFIC RAILROAD.

MR. WILLIAMS, one of the Government directors of the Union Pacific Railway, and a practical engineer, in his report of the cost of the road to Omaha to Salt Lake, 1,110 miles, on all of which the rails are laid, except the last 80 miles, estimates the total expenditures at \$84,997 per mile, or \$88,824,801 for the whole line. The Company received from the Government \$16,000 per mile for the first 528 miles, \$48,000 for the next 150 miles over the slope of the Rocky Mountains, and \$32,000 per mile for the remainder of the distance being 431 miles. Total subsidy, \$9,504,000, average per mile \$22,500. The Government surrendered the first mortgage to the company. The sum realized for the mortgage bonds amounted to \$56,647,680, an average of \$51,038 per mile, showing a clear profit of \$18,057 per mile, or nearly \$18,000,000 for the entire job.

"The plain English of the whole matter is," says the *Chicago Tribune*, "that the persons composing the management of the Union Pacific Railroad have built the road as cheaply as they could—which was at a cost of \$35,000 per mile—and then turned round and charged the road \$51,000 as the cost of its construction, and put the difference into their own pockets, instead of into the treasury of the company, where the money rightfully belongs. If the road had been built in the interest of the railway company, there would be now either \$18,000,000 of surplus cash in its treasury, or \$20,000,000 less mortgage on its property. We trust Congress will give this gigantic operation the overhauling it deserves."

The Central Pacific, which is the California end of the same railroad, will put about \$10,000,000 in cash in the pockets of its builders. So our first Pacific Railroad yields an immediate cash profit of \$28,000,000. This is without taking into account the millions of acres of land thrown in to insure good measure. Considering the fact that the road is 300 miles too far north, that it cannot, in all probability, be operated during the winter, and that an expenditure of over 6,000,000 is needed to make it a first-class road, the bargain does not look as well as it might.

We have always been in favour of the prosecution of these great enterprises, but the report furnished by Mr. Williams shows a state of affairs that requires immediate and close attention. The chances are that in time the land grant to the Union Pacific road will be the greatest source of profit, which will be clear gain to the company.—*N. Y. Bulletin*.

THE ONTARIO SALT INTEREST.—A petition to the Dominion Legislature, signed by sixty-three members of the Ontario Assembly, has been got up, setting forth the disabilities under which the salt interest labours, in that while Canadian salt is taxed to the amount of 70c (gold), on going to the States, salt from the other side comes into Canada free of duty. We have frequently pointed out this anomaly, acting as it does, so disadvantageously to the rising salt interest, and are glad therefore to see so weighty a petition about to be presented at the proper quarter. The salt interest in New York State is one of great magnitude, and there is no reason why that in Canada, either under absolute free trade, or falling that, by means of reciprocal duties, should not also develop into considerable importance. Mr. Hoffman, the Governor of New York State, in his message just published, says that "the Superintendent of the Onondaga salt springs reports the quantity inspected during the last fiscal year at 8,793,614 bushels, being an increase of production over that of the previous fiscal year of 2,016,464. The amount of revenue received from all sources was \$38,049.49; total expenditure contracted with the superintendency of the springs was \$49,288; the amount of net revenue received by the State being \$38,811.41. It is quite evident that when one of the salt springs can turn out nearly nine millions of bushels in a year, and increases two millions in production, a surplus can always be devoted to swamping the Canadian trade, without it is allowed to meet it on equal terms, which is all that is asked.—*London Free Press*.

SPECIAL REPORT ON THE UNITED STATES REVENUE.

THE third annual report of Mr. David A. Wells, the Special Commissioner of Revenue, is a valuable document. It deserves, and will, no doubt, receive more attention from Congress than has been practically accorded to Mr. Wells' previous reports. A large part of this statistical document on the revenue is taken up with discussions about national development, irredeemable currency, the growth of wealth, the future financial policy, the refunding of the debt, the legalizing of coin contracts, and the desirableness of allowing the banks to issue more notes than the 300 millions now allowed by law. The introduction of such extraneous matters into a revenue report, either extends it to an inordinate length, or else leads, as in the present case, to the omission and crowding out of facts and evidence which are of paramount importance.

The two great topics of Mr. Wells' report—the tariff and the internal revenue system—are treated with considerable ability. As to the first, he protests against further general increase of the customs duties. He would also enlarge the free list, reduce certain duties and increase a few others, with a view to increase the revenue. He would also convert the *ad valorem* rates into specific duties, and he would protect home industry by lightening the duties on imported materials and appliances used in our manufactures.

The general views of Mr. Wells on the tariff are worthy of examination, and not the less so because they are more or less distasteful in both the hostile camps of protection and free trade. The nation during the past few years has rapidly learned to appreciate the effect of a universal and indiscriminate system of internal taxation in the enhancement of prices and in the restriction of production; but Mr. Wells declares the inevitable tendency which the adoption of a similar system of taxation under the tariff has to produce results corresponding and analogous. He illustrates his assertion by a reference to the fact that we have ruined the ship-building trade by excessive taxation, so that now "we can neither build, buy nor sell an American vessel." We cannot but think that Mr. Wells has somewhat overdrawn his picture, but the reasons he gives for the decadence of this branch of our industrial enterprises merit careful investigation, for they affect other departments of trade besides that of ship-building. These reasons are as follows:—

"While protecting the ships, we have also protected to nearly an equal degree the separate constituents that enter into the construction of ships, viz., the timber, the iron, the copper, the cordage and the canvase; and these two agencies have so far neutralized and counterbalanced each other that neither party, within this particular sphere of industry, has been benefited; the ships not having been built, or the constituents of their construction created or applied while the community at large, whose interest it is that all these branches of industry should prosper, has likewise received no benefit, but rather detriment from the suspension or diversion of labor and capital from its previous employments. The same system, moreover, of checks and balances growing out of the indiscriminate and universal taxation under the tariff which we have thus shown to exist in ship-building has been also so far extended to every other branch of production, that if ships available for foreign trade were to-day furnished to hand, without cost, their use must be exceedingly limited, for the reason that the high prices of all domestic commodities would effectually prevent that exchange with foreign countries which in itself constitutes commerce."

As the tariff now stands Mr. Wells believes that it is injurious and destructive, and denies that it affords to American industry that stimulus and protection which are claimed as its chief merit. He opposes, however, the advances asked in the bills now before Congress, because in his opinion they would not only aggravate the difficulties of the country, and impair the revenues of the Government, but would even hinder the return to specie payments. In behalf of these opinions Mr. Wells appeals to the true friends of American industry for countenance and support, predicting that if unnecessary and iniquitous burdens of taxation under the tariff continue to be laid upon the people, the day is not far distant when a reaction of public sentiment will compel either a sweeping reduction of duties, or induce through agitation such an instability in legislation as will in itself prove most injurious and destructive. It is to be regretted that Mr. Wells has not entered upon some specific details of a tariff revision, but the precise changes required in his judgment he promises to lay down in an additional report, or personally to the Finance Committee of Congress. As a bill proposing a change in the existing warehouse system is now pending before Congress some recommendations in respect to this system are given in an appendix.

Of the internal revenue system, Mr. Wells gives a much better account. He shows that since the taxes began to be levied, in 1863, more than \$1,100,000,000 have been raised, and "so long as the war continued and the demand for manufactured products—owing to the enormous consumption of the army and the withdrawal of labor from its accustomed avocations—was fully equal to, or in excess of supply, so long taxation under the internal revenue was not regarded by the majority of producers as at all oppressive; but on the contrary, by reckoning taxation in common with labor and material as an element of cost, and profit as a per centum on the whole, it was very generally the case that the aggregate profit of the producer was actually enhanced." With the close of the war, however, a change came. The wheels of industry were clogged and the productive machinery of the country was deranged by the tax burden which previously had been scarcely felt. Congress interposed. Vexatious, unproductive and needless taxes were taken off, to the amount of at least 170 millions a year. We have now so perfected our system, that, as Mr

Wells justly observes, "it approximates closely to that which the experience of more than three quarters of a century in England has shown capable of yielding the most revenue at the least sacrifice of the productive forces of the people."

As to the improvements of which our internal revenue system is capable, Mr. Wells' statements are as vague and general as those about the tariff. He makes the remark that but little legislation is required to still further perfect the system. It should repeal the taxes now levied upon telegraph and express companies; upon the gross receipts of railroads, steamboats, and other common carriers for the transportation of passengers; and the per centage taxes on the sales of merchandize; the gross receipts from all of which is less than one-half the annual expenditures during the last two fiscal years for the equalization of duties. When this shall have been accomplished, he says that the entire internal revenue system will have been made wholly subordinate to the more important end of creating national wealth; and under it no direct obstacle whatever will be imposed by the Government, which can prevent the domestic producer from placing his product upon the market at the lowest possible cost.

As to the effect produced on prices by repealing taxation, Mr. Wells tells us that "thus far the abatement of prices consequent upon the large annual reduction of taxes has not been what was anticipated, or what the large amount of revenue abandoned would seem to have warranted. In the case of not a few articles, as pig iron, manufactured lumber and salt, the prices since the removal of taxation have actually advanced while in other instances, as in the case of agricultural implements, sewing-machines, hoop-skirts, manufactures of silk, newspapers, and, in fact, most articles which are the products of monopolies created by patents, established custom or other circumstances, the repeal of the internal tax through the maintenance of former price, has been only equivalent to legislating a bounty into the pockets of the producer." This confirms the general remark which has often been made by European political economists that prices adjust themselves slowly and with difficulty to changes which taxation introduced into the cost of production, but that generally the advance of prices when a new tax is imposed is instantaneous, while the fall of prices from the repeal of the tax is slower, being forced down by the law of supply and demand.—*N. Y. Chronicle.*

UNITED STATES CORN AND COTTON CROPS.

THE monthly report of the department of agriculture, now in press, contains the following estimates of the corn and cotton crops of the several States—except those on the Pacific coast, which raise little corn and no cotton—in the year just closed. The figures of the corn crop of 1897 are also given, to show the increase or decrease of the respective States, a few states showing a decline, though the aggregate increase is over 137,000,000 bush:—

THE CORN CROP.		
	1897.	1896.
Maine.....	1,575,000	1,500,000
New Hampshire.....	1,515,000	1,511,000
Vermont.....	1,520,000	1,672,000
Massachusetts.....	2,363,000	9,22,000
Rhode Island.....	54,000	349,000
Connecticut.....	2,242,000	2,132,000
New York.....	19,550,000	21,91,000
New Jersey.....	5,73,000	10,36,000
Pennsylvania.....	39,470,000	34,676,000
Delaware.....	3,639,000	3,275,000
Maryland.....	11,850,000	12,349,000
Virginia.....	18,490,000	19,659,000
North Carolina.....	27,974,000	2,369,000
South Carolina.....	7,831,000	9,870,000
Georgia.....	29,307,000	27,271,000
Florida.....	2,500,000	2,900,000
Alabama.....	25,000,000	31,249,000
Mississippi.....	19,577,000	35,519,000
Louisiana.....	9,535,000	17,397,000
Texas.....	26,716,000	2,337,000
Arkansas.....	21,518,000	32,449,000
Tennessee.....	50,430,000	54,772,000
West Virginia.....	6,500,000	7,695,000
Kentucky.....	46,550,000	58,137,000
Missouri.....	50,437,000	69,967,000
Illinois.....	109,691,000	134,363,000
Indiana.....	89,757,000	99,839,000
Ohio.....	64,000,000	74,400,000
Michigan.....	15,118,000	19,815,000
Wisconsin.....	9,885,000	11,565,000
Minnesota.....	4,509,000	6,235,000
Iowa.....	53,330,000	65,322,000
Kansas.....	8,152,000	6,487,000
Nebraska.....	2,325,000	3,85,000
Total.....	767,820,000	906,178,000

THE COTTON CROP.

The cotton crop, which, in the early part of the season, promised a large falling off from that of 1897, was so much favoured by the fall weather, in the Gulf States especially, as to warrant the belief that the market receipts will fall little below the figures for the crop of the preceding year, which will be equal to half the amount of the great crop of 1859, and bring an equal or greater sum of money to the planters. The following are the department estimates, and the crop is more likely to run over than under these figures:—

North Carolina.....	140,000
South Carolina.....	180,000
Georgia.....	290,000
Florida.....	35,000
Alabama.....	200,000
Louisiana.....	2,000,000
Texas.....	260,000
Arkansas.....	265,000
Tennessee.....	200,000
Other States.....	75,000
Total.....	2,380,000

The department estimate for 1897, was 2,340,000 bales, while the actual receipts proved to be 4,650,000 bales. The estimate for 1896, was 1,835,000 bales, and the actual receipts were about 1,900,000 bales.—*New York Bulletin.*

UNITED STATES PETROLEUM TRADE.

THE *New York Express* thus notices the course of this market during the past year:—

The legitimate trade in petroleum during the past year, was the largest on record, but yet it was not attended with that success and remuneration which characterized the business during the rebellion. This is owing to the enormous production of Pennsylvania and other states, chiefly the former. The average prices of 1898 were higher than those of 1897, which year was one of great depression, following so close, as it did, upon the collapse of the great speculation in petroleum. The average daily production of 1898 was estimated at 10,000 bbls. The flowing wells are now almost extinct, and pumping wells yield nearly all the oil that is produced. It is quite likely that the wells now being worked will gradually show a falling off in the amount of oil brought to the surface of the earth, but it is not unreasonable to suppose that petroleum will crop out in other places. The refiners have had several good months during 1898, and on the whole have done about as well as in 1897. The home consumption has increased, although there is no data to correctly estimate the total amount consumed in this country. The export of this article largely increased in 1898 over any previous year, as will be seen by the following table:—

	1898.	1897.	1896.
	Gallons.	Gallons.	Gallons.
From New York.....	52,808,202	33,834,133	34,501,385
Boston.....	2,410,114	2,261,117	1,591,891
Philadelphia.....	40,505,620	29,437,490	28,118,863
Baltimore.....	2,547,727	1,615,454	2,483,419
Portland.....	705,107	900	12,100
New Bedford.....	30,000
Cleveland.....	270,000
Total.....	99,281,750	67,052,029	67,430,451
Equal to bbls of 40 gals	2,432,044	1,676,300	1,695,761

The future hope of the trade seems to be in a decreased production, which would advance the price and make the business more profitable than it has been for the past two years.

AMERICAN PLAN OF THE GEORGIAN BAY CANAL.

THE *NEW YORK Commercial Bulletin*, in an article on "Internal Lake and River Navigation, says:—

"It is urged in favor of the above canal that its construction would open a new and attractive field to emigrants, and open to them facilities for the disposal of their products to the European markets. At present it takes about twenty-one days to transport a cargo of grain from Buffalo to New York by the Erie Canal, but by the construction of the Huron and Ontario Canal this city may be reached in eight or ten days, and a cargo can be delivered in Liverpool in the same time that it would reach New York by the Erie. These advantages certainly offer important inducements for the construction of the proposed work. The approaching completion of the Pacific Railroad will so far stimulate the development of the country along its entire route as to require vastly increased facilities for communication with the Atlantic seaboard. Canada has a great West as well as the United States, the development of which is a matter of importance to this country as well as to the New Dominion. It is by no means improbable that the destinies of the entire new country may be politically as well as commercially identical. But, however this may be, the North-West is growing at the rate that, ten years hence, will render all the existing and projected routes of communication as adequate to the wants of commerce as the actual routes are deficient at present.

"We look, therefore, for the completion of the proposed Huron and Ontario Canal as a probability if not a certainty of the future. Financial obstacles may interpose to prevent its immediate construction; but it is manifest that the necessities of American civilization will require the union of all the great interior water privileges of the West with each other and the ocean, and by numerous outlets. It is only a question of time and capital."

RAILWAY TRANSPORTATION IN GREAT BRITAIN.

BY the present returns of the British Board of Trade it appears that the whole amount invested in the railways of the British Isles now exceeds twenty-five hundred and eleven million dollars, a little more than our national debt. This has built fourteen thousand two hundred and forty-seven miles of railway, or about one-third the number of miles we have constructed in the United States upon a much larger area. The average return in Great Britain has fallen with the increase of capital and rivalry from an average of four and twenty-three one-hundredths per cent in 1864, to three and thirty-one one-hundredths in 1897, while the average cost of the British lines has risen to one hundred and seventy-six thousand dollars per mile. This is at least one hundred and fifty per cent higher than the average cost in this Commonwealth, and more than four times the present average cost in the United States, where there is less second track and a less expenditure for stations and equipage.

The percentage of expense for maintenance and transportation has been the same for seventeen years, during which the length of track has doubled, and the gross receipts increased from sixty-five million dollars to nearly two hundred million dollars. The returns from freight increase faster than the receipts from passengers.

More than sixty two million tons of coal are transported by ten railways, one of which, the Northeastern,

carries sixteen million tons of coal, besides a large tonnage of goods and several million passengers.

Two of the great lines which enter London from the north and traverse the coal districts, which have not thus far carried coal to London, are establishing new and very large stations devoted to that business, one of which is in a part of London which has thus far been reached by vessels only, and it is anticipated that the completion of these sections will greatly increase the delivery of coal by railway in London.

The present annual consumption of coal in London is five millions of tons, delivered at an average cost of \$1 to \$5 per ton, about the cost of Nova Scotia coal in gold, when delivered here in bond, and from part of this gas is furnished at one dollar per thousand feet. One-half of the coal now used in London comes by the railway, one-half by propellers. Steam on the water has displaced the ancient colliers, and now steam on the land is displacing steam on the water, and as coal is carried by railway at charges ranging from half a cent to one cent per ton per mile, and the actual cost is but three-eighths of a cent per ton per mile, or less, it is expected that the railways will supply most of the coal consumed in London, as it now does that required by the country towns between Yorkshire and London.

In 1850 the railway receipts from passengers were thirty-four million dollars; they are now ninety million dollars, while the freight receipts have risen from thirty-two million dollars to one hundred and seven million dollars, and now preponderate.

This is a marked change since the day when the Boston and Worcester Railroad Company offered to let their whole freight traffic for less than five thousand dollars.

The passenger rates in England average from three to four cents per mile, and are four times as high as in Belgium, where the railroads are owned and very wisely administered by Rogier, the great statesman of Belgium, who has also recently combined the telegraph system with the post-office, and now sends messages at the rate of half a cent per word upon the State lines, and has made the telegraph lines extinguish their cost and into eat.

Most of the great railway lines of England terminate in London, and under the system of management adopted, most of the freight is sent out from London between 6 and 12 o'clock P.M., and most of the trains arrive from the country and distant cities between 2 and 7 o'clock A.M. Great dispatch is made, and very little freight remains more than an hour in the station, and most of it is delivered and received by the vans and carts of the railways without interfering seriously with the business of London.

A merchant in London desiring a fresh supply of goods from Manchester, Leeds, Birmingham, Liverpool or Sheffield, sends his telegram in the afternoon. The goods are at once dispatched and reach him before business hours the next morning. The trader in either of the last named cities does the same and gets his goods also the next morning in season for his early customers.

Trains laden with meat or fish in the northern part of Scotland, and or beyond Aberdeen, 500 miles from London, as far as Erie, on Lake Erie, is from Boston, deliver their fresh provisions every morn after a quick run of 30 hours, and thus London is supplied with fresh salmon, haddock and herrings.

Since the completion of the Metropolitan, or underground railway of London, important changes have been made in the delivery of fresh meat in the metropolis. The Metropolitan now terminates near the Royal Exchange and Post Office in the old city, and carries a man from the country and railway stations at the rate of a mile in 4 minutes, and this relieves the streets from many vehicles.

On its way in, it passes near the old Smithfield market, where until 1856, cattle were sold quite in the heart of London, and still nearer the Exchange it passes the Newgate market. The Mayor and Aldermen of London, with a view to improve the facilities given by railways for transit, and to relieve the streets of market waggons, have erected on the site of the above market an immense structure for the sale of meat, 630 feet long by 250 wide, or seven times as large as our Quincy market, directly over the Metropolitan and the meat coming in from the larger railways is to be lifted from the cars by cranes worked by hydraulic pressure into the market. The new market was finished and dedicated on the 30th of November. It will receive about 350 tons of meat daily, and has cost \$1,000,000. Its stalls are rented at 2c. per week for each superficial foot, and a toll of 8c. per 100 pounds for the meat sold; and as the city bonds are issued at four and a half per cent, and sold at a premium of four per cent, the enterprise promises to be remunerative.—*Boston Journal*.

PROPAGATION OF FISH.

A FEW days ago there was a Convention of Fish Commissioners in the United States. It had been suggested by the fact that the supply of fish in the American markets was gradually diminishing, and that unless more stringent measure were adopted for the preservation of the streams, and the propagation of fish, the supply would soon be virtually exhausted. The Commissioners were, therefore unanimous in urging the necessity of a more uniform and better regulated system for the removal of the evils complained of and for an increase in the number of the fishy tribe, which might be available for the market and the table. During the discussions several allusions were made to the attentions now bestowed upon this subject in Canada and other countries, while by one speaker—Mr. Livingstone, a well known salmon breeder of New Hampshire—it was stated that there was a prospect of bringing during the year two or three million of salmon into the American waters, with the concurrence of the Canadian Government.

This convention may be useful as a first step towards exciting a more general interest in the whole subject. In Canada we have to utter the same complaint about the depopulation of our streams, and a growing diminution in the number of our fish. Not many years ago almost every creek in the Province was crowded with salmon trout. It was a pleasure to spend a day in fishing, and there never need have been difficulty in obtaining for family use all that might be required. This pleasant condition of things has been completely changed during the last ten or twenty years. There are now comparatively few salmon in the best protected streams; and with us, as in the States, the price in the market has risen just in proportion as the supply has diminished. The effect, therefore, is, that good fish is becoming a luxury for the rich only, instead of an article of common food for the poor; and the revenue of the country is suffering, because what might be made a source of income is practically neglected.

Now, in any attempt to revive the public interest in the subject, it is desirable to ascertain clearly the causes of this rapid diminution of fish in our lakes and streams. It does not arise solely from the mills which have been planted in different parts of the country, and which by a constant discharge of sawdust, and other deleterious substances, have so far injured and poisoned the fish that the destruction has been greater than the reproduction, or which by distracting noises driven away the fish to more quiet and unmolested places. In these things there is undoubtedly some influence, and they furnish a difficulty with which we shall always have to grapple. But in addition to these causes, another and more serious agency has been at work. The indiscriminate and unlawful fishing in every part of the country, both by spearing and by netting, has done more to depopulate our streams of fish than all our mills put together. At certain seasons of the year it is most improper to catch fish. When the salmon frequent the streams for the purpose of depositing their ova they ought never to be touched. Yet we have it upon the most reliable authority, that at those those times the creeks have been infested by poachers, who have gratified themselves by the capture and destruction of the fish. In this way the large salmon have been gradually taken out of our streams; and since this is often done before their ova is deposited, there has not been even the possibility of supplying their places by the ordinary process of propagation. The effect of such unlawful fishing has been doubly injurious, for in the first place, the fish caught at such times have been unfit for use; and in the second place the necessary multiplication of fish has been prevented. We are aware that to a certain extent we have fishing laws, and fishery inspectors, which have been intended to avert the evil complained of. But unfortunately the laws have often proved inoperative through the inefficiency of the inspectors.

We have now attained that period in the market to which every source of income should be rendered available, in which every legitimate interest should be protected, and in which we should have clearly defined and recognized laws enforced with regularity. While deploring the deterioration of our fish supply in the past, we do not think the evil is beyond a remedy. By proper management, and the adoption of right means, we are certain our streams may again be crowded with salmon, and our market plentifully supplied. When this result shall have been attained, it will add both to the wealth of the country and the comfort of the people. There are few amongst us who do not relish fish; and if it should become again a common article of food, it may lead indirectly to a reduction in the price of other kinds of meat and proportionately augment the public revenue. In order to do this all the rivers and streams of the country should be placed under more efficient supervision, so that the nuisances which proceed from our mills may be as far as possible abated, and, still more, in order that the present practice of poaching may be checked, if not entirely prevented. It is a matter which should engage the immediate attention of Mr. Mitchell, the Minister of Marine and Fisheries, and the officers of the Department over which he presides. In attending promptly to this, and other kindred subjects, he will far more efficiently fulfil the duties of his office, and promote the interests of the Dominion, than by spending his time and influence to secure the election of a favourite candidate down in Northumberland. We believe we are justified in saying that some action has been already taken in the matter; but it is at present too limited and partial. Before the Parliament broke up at Ottawa in the spring some new regulations were agreed upon, and some two or three new inspectors were appointed, with certain powers and instructions. We should like to know if these regulations are being carried out, and if the inspectors have done anything to justify their appointment? It will be worse than useless to make these regulations and appointments, unless some practical action is taken to carry out the object of them, and although we have not heard or seen much during the recess, yet

we hope when Parliament meets a good account may be rendered. The subject is assuming a phase too important to be delayed; and if our Minister of Marine and Fisheries cannot show that at least some steps have been taken towards a better preservation of our streams and a more rapid propagation of our fish, he will deservedly fall under censure.

There is yet another plan by which this object may be attained. In France and other countries much has latterly been done in promoting the artificial propagation of salmon. Mr. Samuel Wilmot, of Newcastle, Ontario has successfully adopted the same plan. After a series of long and carefully conducted experiments, he has unquestionably obtained the method by which the ova may be taken from the salmon, and artificially propagated; and in the waters running through his grounds there has an immense number of fish which have thus been propagated. By the adoption of this plan, some thousands, if not millions, of fish may be annually raised, and in a few years time our markets may be supplied with the best fish as they have never been before. We may then be able to realize Mr. Livingstone's promise of sending two or three millions of salmon into the American waters. At present it is impossible to do it, for the simple reason that we have not the fish at our command. The experiments of Mr. Wilmot have been brought under the attention of the Government, and after some difficulty and delay there has been a formal recognition of them. Mr. Wilmot, indeed, we believe, has been authorised by the Government to carry out his plan on a limited scale, and in other respects to look after the creeks of the Province. There is every reason to be satisfied with the result of his labors so far as they have gone; but we question whether they have gone far enough. If his plan can be utilised for the advantage of the country to the extent we are informed it may be, it should be done without delay. Whatever the nature of the arrangement which has been made between Mr. Wilmot and the Government, it ought to be such as will invest him with power to adopt his method of propagating salmon in all our principal streams. It is not enough he should try his experiments simply in Newcastle and Grafton. He must extend his labors further west. We want fish up here in greater abundance; and by a judicious expenditure of money now in protecting our waters, and in enabling Mr. Wilmot to propagate salmon in those waters, we are persuaded, that the Government will add immensely to the future wealth and comfort of the country.—*Hamilton Spectator*.

ALBANY LUMBER TRADE.

THE lumber trade for the year 1868, was free from the fluctuations which characterized the previous year. Commencing with a large stock in market, and receiving heavily from manufacturing districts on the opening of the canals, it is remarkable that prices were so well maintained during the season and that the closing figures were almost identical with those of 1867. In the early spring, the demand was active from the retailers who had largely reduced stocks during the previous winter, so that the lumber wintered in Albany was nearly exhausted when the canals were opened. The prices during this part of the season were about 5 per cent higher than those of the previous fall, and this advance was maintained on seasoned lumber for some months, while green pine in July and August, reduced somewhat; and in October and November, when the severe stringency in the money market was felt, prices fell. The sales in the last named months were much less than usual, and buyers were cautious about increasing their liability, and there is consequently a large stock on hand in Albany, estimated at 90,000,000 feet.

The demand for foreign shipment was light, the eastern manufacturers did not require as much as in former years, and the greater part of the sales were made for building purposes. We anticipate a similar state of the demand this year, as rents are high and the call for more houses urgent.

At the high prices of labor and materials, the nett profits to manufacturers have been only fairly remunerative, and until the cost of labour and living is lessened, there can be but a very slight reduction in the price of lumber without a heavy loss to the manufacturers.

The receipts at Albany, per canal, were larger than any previous year, amounting to 427,097,000 feet of sawed lumber. The canal auditor's estimate of the value of this lumber (including shingles, timber and staves) is \$13,517,621. We have no means of ascertaining the receipts at Albany by the river and the railroads.

As there is but slight difference in the amount on hand January 1, 1868, (\$5,000,000), and that on hand now (say 90,000,000) a quantity nearly equal to the amount of this year's receipts, has been sold, valued at over \$13,500,000, being the largest lumber trade ever realized in Albany in any one year. The unrivalled facilities here afforded for receiving, storing and shipping, have drawn dealers from rival markets to our lumber district, and the obvious tendency of trade is to centralization in our city of that portion of the products of the forests of Canada and the United States, which comes to the eastern seaboard.—*Albany Journal*.

THE SILVER NUISANCE.—The Canadians are horribly put to it by an excess of that wherein we suffer alone by an absolute and total defect, namely, specie payments. Bullion is scarce, and silver plenty, all heavy transactions are heinously impeded by the necessity of transporting large metallic bulks. It is worse than the iron coilage of Lacademe, and the business men of the Dominion do not as yet appear to see their way clear to an amelioration of the evil. Could we loan them some of our tax-gatherers, with a "ring" or two to lick up the crumbs—or leaves either, for that matter—they would not long have reason to complain—at least, not on that score.—*N. Y. World*.

WELLINGTON, GREY AND BRUCE RAILWAY.—We are glad to learn that on Tuesday last, Mr. Donald Robertson, the contractor for the construction of the road, accompanied by Messrs. John Proctor, contractor for iron, and Charles Magill, together with the President of the Company, Secretary, and Engineer in charge, visited Elora and Fergus, and that Mr. Robertson has taken steps to secure ties for the first section of the line.—*Hamilton Spectator*.

Hog packing at the four principal points in the United States compares with two previous seasons as follows:—

	1868-9.	1867-8.	1866-7.
Cincinnati	320,000	320,000	450,000
St. Louis	208,024	214,432	170,755
Chicago	471,600	631,000	285,387
Louisville	167,933	140,980	131,428
Total	1,162,557	1,303,412	1,077,540

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

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

JAMES ROY & CO.,
IMPORTERS OF DRY GOODS, including TABLE LINEN, SHEETING, &c. No. 595 St. Paul St. near St. Peter 1-ly

THE ETNA LIFE ASSURANCE COMPANY OF HARTFORD, CONN.
 RELIABLE, PROMPT, ECONOMICAL.
 (Incorporated 1822).—Commenced business in Montreal in 1859.

Accumulated Funds, over	\$10,000,000
Policies issued in 1897	15,251
Amount insured in 1897	41,733,322
Receipts for 1897	5,129,447
Surplus Fund (over all liabilities)	1,834,768
Deposited with Canadian Government	100,000
Daily income in 1898, nearly	29,000

 The best facilities for the Insurance of Healthy Lives.
 Head Office for the Dominion—20 Great St. James Street, Montreal, with Agencies in very city and town.
S. PEDLAR & CO, Managers.
 Montreal, 15th August, 1898. 25-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. 30-ly

M. H. SEYMOUR,
LEATHER COMMISSION MERCHANT,
 231 St. Paul street, Montreal.
 References:
 Wm. Workman, Esq., Montreal, President City Bank
 Henry Starnes, Esq., Montreal, Manager Ontario Bank.
 Hon. L. H. Holton, Montreal.
 Messrs Thomas, 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

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

JAMES ROBERTSON,
 125, 128, 130 and 132, Queen Street, Montreal,
METAL MERCHANT,
 Manufacturer of Lead-pipe, Shot, Paints, and Putty.
 1-ly

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

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

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

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

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

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

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

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

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

KINGAN & KINLOCH,
IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Merchants, corner St. Sacrament and St. Peter streets, Montreal.
 Wm KINLOCH W. E. LINDSAT. D. L. LOCKERNY.
 5-ly

JAMES CRAWFORD,
PRODUCE COMMISSION MERCHANT, and Agent for the Purchase of TEAS, SUGARS, AND GENERAL MERCHANDISE,
 18 ST JOHN STREET
 8. MONTREAL

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

THE SILVER EXPORTATION MOVEMENT.—Merchants and others who are assisting the movement are requested to endorse the following words on the back of the Forms of Tender sent them to be filled up, and to get the same in filled by all parties making tenders either of silver or to the Guarantee Fund:—
 "The undersigned agree to extend to me for your accepting their tenders to the Tenth day of January, 1898, all other conditions of their tenders to be, in like manner extended."
 I hope to be able to announce the success of the movement at an earlier date, but take this precautionary measure to save a second canvass in case of delay
 W. WEIL.
 Montreal, 20th October, 1898. 43

\$2,000,000 SILVER WANTED FOR EXPORTATION.
 Government having arrested the influx of United States Silver Coin by a prohibitory duty, the undersigned proposes, with a view to remedy the evils resulting from the great redundancy of that currency, to purchase, for exportation two millions of dollars of Silver Coin (British and American, large and small) on the following terms:—

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

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

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

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

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

Arrangements will be made by me to receive and pay for all silver tendered, wherever there is a Bank Agency, but, except at the three places above mentioned, it will be necessary for contributors to pay express charges to Montreal.

For Forms of Tender and all other information, apply to
 W. WEIL,
 Exchange Broker, Montreal.

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

It is also found necessary to vary somewhat the original proposition, with a view to make it more clearly understood, and also to receive Tenders at THREE AND ONE HALF per cent. discount from parties unwilling to contribute to the guarantee fund
 W. W.
 Montreal, 1st October, 1898. 412

MONEY MARKET.

THE demand for money is again light, and good business paper is in request.

Sterling Exchange is without appreciable change and can be bought at from 103 to 103 1/2 for bills in London at 60 days sight.

Gold Drafts on New York are in more request, with sales reported at 1/2 per cent. discount.

Gold in New York has fluctuated within a range of about one per cent. during the week, 137 1/2 being the lowest point touched, and 137 1/2 the closing rate.

Silver continues in good supply, with but little demand, and prices are unchanged.

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

Table with 2 columns: Item (Bank on London, Private, Bank in New York, Gold Drafts, Silver) and Price (e.g., 103 to 103 1/2, 103 1/2 to 104).

THE DRY GOODS TRADE.

There is nothing new to report of this branch of business, of which dullness continues to be the most marked characteristic.

We have reason to believe (and we hope our information will prove to be correct) that the imports of dry goods for the coming season will be light, considerably lighter than has been the case for several years past.

A judicious curtailment of business on the part of the importers, both here and in Toronto and Hamilton, will do more to put the country in a sound commercial condition than anything else we know of.

Many people are impressed with the delusive notion that the prosperity of the country is exactly indicated by the amount of goods sold.

Were there no goods sold on credit, consequently no losses to either retailer or wholesaler, doubtless then the extent of trade done might be taken as the true index of the growth of the country from year to year.

Although even then, the general practice of a rigid economy might cut down the sales of the merchant, and still be the means of enriching his customers.

As it is, however, the competition between importers to secure the custom of the trade, and the competition again between retailers is so keen, that large amounts of goods have been sold to men who honestly or dishonestly became bankrupt, the shelves of the country merchant have been overcrowded with unsaleable or slowly saleable stock, and as much trade has been crowded into one year as should have been properly done in two.

We are referring now more especially to the trade of three and four years back, the evil effects of which have been very evident during the past two years.

We hope we are now going to see more caution evinced, less desire to sell goods to any and everybody who chose to ask a credit, and a determination to use the utmost possible discrimination between the man who is worthy of being trusted and the man who, from any cause, is not worthy.

It is not fair to the honest trader to make him pay to the importer a profit sufficient to cover not only the fair margin for gain on his own purchases, but also that on his dishonest neighbour's business, and the bad debts besides; and we do trust there will be an end put to so ruinous a style of carrying on trade.

THE HARDWARE TRADE.

BUSINESS remains quiet, but we note general orders coming in to a reasonable extent for immediate delivery.

Quotations are unaltered, although prices are rather firmer in most articles, in consequence of the upward tendency of the English and Scotch markets.

THE BOOT AND SHOE TRADE.

DURING the past week the Spring trade has opened quite briskly, and from present appearances we anticipate that a good business will be done.

Prices of seasonable goods are firm, but of winter stock have given way somewhat, and sales have been pressed at rather lower than usual rates.

THE GROCERY TRADE.

LAST week has added another to the previous weeks of dullness, and exceeded them, if possible, in activity. Importers have been doing nothing, and orders from the country have been few and far between.

TEAS.—Fine samples of Imperials and Gunpowders have had a trifling enquiry, but buyers are indisposed to pay prices asked by holders. Other grades are without enquiry and unchanged in price.

COFFEE.—Inactive.

SUGAR.—Raws are still without demand, but prices are unaltered. No change in refined.

MOLASSES.—Is without demand, and no inducement as to price appearing to lead to transactions. No change in syraps.

FISH.—Herrings are only in moderate demand, with sales of small lots, but holders are firm and prices well maintained. Nothing doing in Cod-fish.

FRUIT.—We hear of no sales of raisins, except of some old crop layers, at prices which have not been named. Quotations are unchanged. Nothing doing in currants.

IRCA.—Has had no enquiry, and prices are nominal. PRICES.—Are without demand, and quotations are unaltered.

SALT.—No transactions reported, and prices as before.

THE LEATHER TRADE.

There is a little more activity noticeable in this branch of trade, although no sales of importance are being made. Prices remain about the same as last quoted. Receipts are moderate, and there is a scarcity of Prime stock, especially of good Buff and Pebble.

MONTREAL PRODUCE MARKET.

RECEIPTS continue heavy for the season, and the downward movement noted at date of our last, continued till toward the close, when holders manifesting a determination to withdraw their offerings in preference to making further concessions, the market has become more steady, buyers coming forward with increased readiness, and should receipts prove limited for the next few days, some slight advance may reasonably be anticipated.

There is no change of moment in the higher grades, the demand as hitherto being of a purely retail character. Supers have latterly ranged from \$4.55 to \$5, the latter for the choice brand of strong sponging flour, at which rates a few hundred barrels changed hands at the close. No. 2 continues as formerly quoted. Fine sells at \$4.20 to \$4.25. Middlings and Pollards are nominal. Eggs continue to meet a steady consumptive demand at unchanged rates.

WHEAT.—Receipts have been confined to a few cars on millers account, nominal rates continue as last quoted.

PEASE.—Little offered, but no demand except by shippers at a decline from late rates, 90c to 92c per 60 lbs according to quality may be considered as the closing price.

COARSE GRAINS are purely nominal, there being scarcely a single transaction on which to base quotations.

PORK continues active and advancing supplies being insufficient to meet the consumptive demand. Mess has steadily crept up in price closing at \$25 to \$25 1/2, some holders demanding \$27. There is little doing in other grades and quotations of these may be considered practically nominal. No Cutmeats of consequence changing hands, the little put up being shipped by manufacturers.

LARD.—The bulk of the stock has recently passed into the hands of dealers, and is now held at 13c. to 15c.

TALLOW is in rather better demand, and finds ready sale at 9c.

BUTTER.—Receipts are heavy, but with a good demand all desirable lots find sale at former rates.

WAX.—Pots engage less attention and close quiet at quotations. Pecks owing to discouraging British advices are quite neglected and nominal.

STOCK MARKET.

Table with 3 columns: Item (BANKS, RAILWAYS, MINES, LONDS, EXCHANGE), Closing price, Last Week's Price. Includes entries for Bank of Montreal, G.T.R. of Canada, and various exchange rates.

CANADIAN SECURITIES IN ENGLAND.

Consols for money, 92 1/2 rd, for account, 93 xd. Exchequer Bills, 1 to 6 pm

GOVERNMENT SECURITIES.

Table with 2 columns: Item (British Columbia 6 p. c., Canada 6 per cent. Jan. and July, Do 6 per cent. Feb. and Aug., etc.) and Price (e.g., 104 to 102, 105 to 107).

RAILWAYS.

Table with 2 columns: Item (Atlantic and St. Lawrence, Buffalo and Lake Huron, Do preference, Buffalo, Brant, and Goderich, etc.) and Price (e.g., 58 to 60, 5 to 3 1/2).

BANKS.

Table with 2 columns: Item (British North America) and Price (49 to 61).

MISCELLANEOUS.

Table with 2 columns: Item (Atlantic Telegraph, Do do 8 per cents, British American Land, Canada Company, etc.) and Price (e.g., 30 to 32, 75 to 80, 15 to 15).

WEEKLY PRICES CURRENT.—MONTREAL, JANUARY 21, 1869.

MARKET PRICES OF COUNTRY PRODUCE.

Main table containing various commodity prices such as Groceries, Fish, Tobacco, Hardware, Glass, Soap, Boots, Shoes, Meats, Dairy, Vegetables, Sugar, and Havana prices. Includes sub-sections like 'Havana Prices Current' and 'Exchange'.

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$500,000

In 10,000 Shares at \$50 each.

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

Secretary, H. B. REEVE.

Counsel, Messrs. CAMERON & McMICHAEL.

General Superintendent, MARTIN RYAN.

Directors

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

PROSPECTUS.

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

THE CAPITAL STOCK IS \$500,000.

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

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

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

CONTRACTS OF CONNECTIONS.

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

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

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

On the 25th day of June, A.D. 1858, the DOMINION TELEGRAPH COMPANY was duly CHARTERED according to Law.

The admitted importance and value of Telegraphy, 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 a Company entering the field as rival 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 coincident with 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.

From \$100 per message of ten words	\$2,525
" 50 " " "	2,835
" 25 " " "	3,965

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

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

From New York to	Former Rate.	Present Rate.
Boston	\$ 60	\$ 30
Bangor	1 20	65
Portland	90	50
Philadelphia	40	25
Baltimore	70	35
Washington	1 50	90
Augusta, Mo	1 50	1.00
Cincinnati	75	50
Buffalo	1 00	60
Cleveland	1 00	60
Pittsburg	1 15	65
Louisville	1 00	60

This reduction took place in November, 1857. A comparison of the receipts of the Western Union since that period with the corresponding months of the previous year gives the following results:

Gross Receipts for—December, 1856, \$551,971 40; December, 1857, \$576,135 19; increase, \$24,163 79; January, February, March, 1857, \$1,694,641 96; January, February, March, 1858, \$1,727,939 65; increase, \$33,297 69; April, May, June, 1857, \$1,559,778 79; April, May, June, 1858, \$1,749,631 52; increase, \$189,852 73.

While these beneficial results were flowing to the Western Union Company from the reduction of rates, the new Companies had created a business more than sufficient to fill their wires. In proof of this the following extract is taken from the report of the Atlantic and Pacific Company, made July 25th, 1858:

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

"Telegraphic business is growing faster than Telegraphic facilities."

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

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

1846	\$ 4,228.77
1849	63,533.93
1853	163,821.84
1852	273,492.49
1853	329,432.65
1854	372,245.49
1855	442,258.85
1856	524,571.23
1857	761,654.47

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

A comparison of the number of messages sent, and persons using the wire in Canada and the States, 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 1857, show that 6,077 messages were sent in Canada, while the messages in

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

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

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

EXAMPLE OF PRESENT TARIFF RATES WITH DISTANCES.

From Toronto to	Suspension Bridge	Montreal	Mitchell, Seaforth, Bothwell, Ailsa Craig, Caledonia, Chatham, Dunville, Newbury, Port Burwell, Port Colborne and many other places	Kingston	Quebec
	82	40c	833	25c	50c

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

From Toronto to	Actual Cost, U.S. Currency	Reduced to Canada Money
Buffalo	\$0.60	\$0.39
New York	\$0.60	\$0.35
Philadelphia	\$0.60	\$0.30
Washington	\$0.60	\$0.33
Baltimore	\$0.60	\$0.29
Detroit	\$0.60	\$0.30
Chicago	\$0.60	\$0.32
New Orleans	\$0.60	\$0.30

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

H. B. REEVE, Secretary.

W. G. BEACH, Agent. Montreal, 12th October, 1858.

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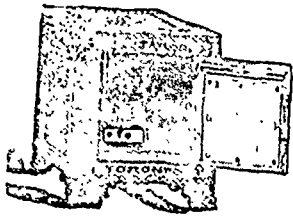
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