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# THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. IV.

MONTREAL, FRIDAY, DECEMBER 4, 1868.

No. 49.

**ANGUS, LOGAN & CO.,**  
PAPER MANUFACTURERS AND  
WHOLESALE STATIONERS, 573 St. Paul st.  
1-ly

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

**GENERAL METAL BROKER.**  
1-ly Agent for Iron and Nail Manufacturers.

**CHAPMAN, FRASER & TYLEE,**  
Successors to Mailland, Tylee & Co.,

**WHOLESALE WINE, GENERAL**  
and **COMMISSION MERCHANTS,**  
1-ly 10 Hospital st.

**GEORGE CHILDS & CO.,**  
(IMPORTERS.)

**WHOLESALE GROCERS,**  
Nos. 20 & 23 St. François Xavier st.,  
46-ly MONTREAL.

**D. GALBRAITH & CO.,**

**MANUFACTURERS and Importer of**  
**HATS, CAPS, &c. HAMILTON.**

**ROBERTSON & BEATTIE,**

**IMPORTERS, WHOLESALE GRO-**  
**CERS, and General Commission Merchants, corner**  
McGill and Colloge streets, Montreal. 8-ly

**TEAS AND GENERAL GROCERIES.**

Fresh Goods regularly received. Stock and assort-  
ment large and attractive.

**J. A. (Late J. A. & H.) MATHEWSON,**  
202 McGill St., Stores in rear 41 to 47 Longueuil Lane.  
Montreal, Feb. 27, 1868. 1-ly

**DAVID ROBERTSON,**

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

**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, Benzole, 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  
Escollet street, Montreal. 1-ly

**CRATHERN & CAVERHILL,**

61 St. PETER STREET,

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

Agents—Victoria Rope Walk.

Vicille Montagne Zinc Company, 1-ly

**HUGHES BROTHERS,**

**DRY GOODS IMPORTERS,**  
421 ST. PAUL STREET. 33-ly

**THOMAS W. RAPHAEL,**

**COMMISSION MERCHANT,**

MONTREAL.

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

**CARGO OF SUGAR FOR SALE.**

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

Brig "SIX FRERES,"

(Just arrived from Barbadoes)

CONSISTING OF:

Ihds } Choice Bright Barbadoes Sugar.  
Tierces }  
Bbls }  
Puns Molasses.

ALSO IN STOCK.

3,000 packages of new fresh Green and Black Teas.  
With our usual and general assortment of Groceries

**TIFFIN BROTHERS.**

Montreal, 11th May, 1868. 1-ly

**A. GIBERTON,**

No. 7 Custom House Square,

MONTREAL,

**IMPORTER of GILLING, WRAPPING & SHOP**  
**TWINES, Patent Seamless Hemp Hose, French**  
Electro-Plated Ware, Jewellery, Clocks, Fancy  
Bronzes Files, &c., &c. 27

**JOHN WATSON & CO.,**

Importers of

**GLASS, CHINA and EARTHENWARE**

WHOLESALE,

5 and 7 Lemoine Street,  
MONTREAL. 21-ly

**W. R. HIBBARD & CO.,**

Manufacturers of and Wholesale Dealers in

**TRUNKS, VALISES, & CARPET BAGS,**  
354 and 356 Notre Dame Street, Montreal. 36 &

**ROBERT MITCHELL,**

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

Drafts authorized 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.

Morwood & Co., Lyon Galyanizing Works, Bir-  
mingham.

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

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

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

Geo. Bairbairn & 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

**W. J. STEWART,**

420 St. Paul St., Montreal, and 68 South John Street,  
Liverpool,

(Near Post Office and Custom House)

Is prepared to receive Consignments, and to act as  
Shipping Agent, and transact General Business for  
Importers in the Dominion, on the most advantageous  
terms. 9-ly

**MONTREAL TYPE FOUNDRY,**

1 St. HELEN STREET, MONTREAL,

33 COLBORNE STREET, TORONTO.

**TOUGH METAL SCOTCH-FACETYPES**

**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

**HENRY McKAY & CO.,**

**COMMISSION MERCHANTS**  
Shipping and Insurance Agents,  
No 1 Merchants' Exchange, MONTREAL. 47-ly

**CAMPBELL BRYSON,**

**LEATHER COMMISSION MERCHANT,**

9 and 11 LEMOINE STREET,

MONTREAL. 18-ly

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

**W. & F. P. CURRIE & CO.,**  
 100 GAY 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. 12-1y

**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 - - - - - 3,376,953

*This Company will continue Business under the Insurance Act lately passed by the Dominion Parliament.*

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

**SPECIAL NOTICE.**

THE COMPANY'S BUSINESS YEAR will close on 15th NOVEMBER, 1863, and in order to secure the advantage of this year's entry to the PROFIT SCHEME, Proposals should be lodged with the Agents on or before that date. 12-1y

**JAMES MITCHELL,**

**ISLANDING** ex "Mary," from Halifax, on Consignment:

123 hhd. } Prime Cuba Sugar.  
 39 tierces }  
 150 puns Choico Trinidad Molasses.

ALSO IN STORE:

220 hhd. } Choico Barbadoes and Cuba Sugar.  
 123 tierces }  
 250 Brls. }  
 20 puns Demerara and Cuba Rum.  
 9 hhd. Old Brandy, very fine—Vintage 1863.  
 60 brls. and bags FINE Jamaica Coffee.  
 &c., &c., &c.

Montreal Oct. 29, 1863. 1-1y

**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, Roop, Teage & Co., Oporto.  
 Bartolomi Vergara, Port St. Mary's.  
 Otard, Dupuy & Co., Cognac. 4-1y

**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 Companies, 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 R. BETHUNE,  
 General Agent  
 104 St. Francois Xavier Street.

Active and Influential Agents and Canvassers wanted throughout the Dominion. 40

**ROYAL**  
**INSURANCE COMPANY**  
**FIRE AND LIFE.**

CAPITAL - - TWO MILLIONS STERLING

**FIRE DEPARTMENT.**

*Nearly the Largest Insurance Company in the World.*

ANNUAL INCOME - - - - £800,000

ADVANTAGES TO FIRE INSURERS

- 1st. Security unquestionable.
- 2nd. Revenue of a most unexampled magnitude.
- 3rd. Every description of property insured at moderate rates.
- 4th. Prompt and liberal settlement of Losses.
- 5th. Loss and damage by explosion of Gas made good.
- 6th. Moderate Premiums.

**LIFE DEPARTMENT.**

Large participation in profits—equal to 20 per cent. per annum on sum assured—being the Largest Bonus ever continuously declared by any office.

BOONS TO LIFE ASSURERS.

The Directors invite attention to a few of the advantages the ROYAL offers to its Life Assurers:—

- 1st. Exemption of assured from Liability of Partnership.
- 2nd. Moderate Premiums.
- 3rd. All fees paid by the Company.
- 4th. Thirty days' grace allowed.
- 5th. Profits divided every five years.

All new Life Insurances, with participation, effected after this date, will become entitled to an INCREASED SHARE OF THE PROFITS, in accordance with the Resolution passed at the last Annual Meeting of Shareholders.

H. L. ROUTE, Agent.

W. E. SCOTT, Medical Examiner.  
 ALFRED PERRY, Inspector. 20.

**STIRLING, McCALL & CO.,**  
 IMPORTERS OF

**BRITISH AND FOREIGN**  
**DRY GOODS, WHOLESALE,**  
 Corner of St. Paul and St. Sulpice streets,  
 MONTREAL. 7-1y

**JOSEPH MAY,**  
 IMPORTER OF

**FRENCH DRY GOODS,**  
 489 ST. PAUL STREET,  
 MONTREAL. 61-1y

**J. G. MACKENZIE & CO.,**  
 Importers of

**BRITISH AND FOREIGN DRY GOODS,**  
 281 & 283 St. Paul Street,  
 MONTREAL. 8-1y

**FOULDS & McCUBBIN,**

IMPORTERS AND WHOLESALE CLOTHIERS  
 370 St. Paul Street, Corner St. Sulpice Street,  
 Montreal. 88-1y

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

CUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,  
 Montreal. 50-1y

**W. & B. MUIR**

**DRY GOODS IMPORTERS,**  
 168 McGill Street, Montreal.  
 Our Stock of Fall and Winter Goods is now very complete, to which we invite the attention of Western Merchants 8-1y

**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

SAPLE AND FANCY

DRY GOODS.

**PLIMSOLL, WARNOCK & CO.,**

Importers of  
**STRAW AND FANCY DRY GOODS,**

Joseph's Block,

18 ST. HELEN STREET,

MONTREAL. 8-1y

**LEWIS, KAY & CO.**

HAVE JUST RECEIVED

100 Pieces HOP SACKING.

50 Bales ENGLISH COTTON YARN.

100 " BEST SOUTHERN YARN.

100 " CANADIAN COTTON BAGS.

500 Pieces GREY COTTONS.

500 " DARK Madder PRINTS.

300 " LILAC PRINTS.

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

**PARIS UNIVERSAL EXHIBITION, 1867,**  
**PRIZE MEDAL.**

**PROVINCIAL EXHIBITION, MONTREAL, 1858,**  
**TWO SILVER MEDALS AND DIPLOMA**

HAVE BEEN AWARDED

**WINNING, HILL & WARE,**

FOR

**CHOICE FRUIT SYRUPS,**  
**CORDIALS,**

OLD TOM GIN.

GINGER WINE,

BITTERS, &c.

[Of their own Manufacture

OFFICE: [389-391 ST. PAUL STREET  
 (near the Custom House)

MONTREAL,] 1-1y

**HENRY CHAPMAN & CO.,**  
**IMPORTERS AND COMMISSION MERCHANTS,**  
 St. John and St. Alois Streets, MONTREAL.  
 AGENTS FOR THE SALE OF  
 Pinet, Castillon & Co.'s Cognac Brandy,  
 A. Houtman & Co.'s double berried Holland's Gin,  
 Dunville & Co.'s old Irish Whiskey,  
 R. Thorne & Co.'s fine Scotch Whiskey,  
 T. G. Sandeman's celebrated Port Wines,  
 Mackenzie & Co.'s (Cadiz) Sherry Wines,  
 Jules Mumm & Co.'s Champagne Wines,  
 P. A. Mumm's Sparkling Hook and Moselle Wines,  
 Guinness' Dublin Stout, bottled by Machon & Co.,  
 McEwan's Sparkling Edinburgh Ales, &c. 1-ly

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

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

1893. AUTUMN CIRCULAR. 1898.

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

**DRY GOODS**  
 Our Stock will be complete and open for inspection  
 by  
**TUESDAY, the 25th AUGUST,**  
 Every department fully represented.  
 We request careful inspection and comparison.  
 1-ly **T. JAMES CLAXTON & CO.**

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

**JEFFERY BROTHERS & CO.,**  
**GENERAL MERCHANTS,**  
 44 ST. SACRAMENT STREET  
 MONTREAL. 1-ly

**JAMES BAILLIE & CO.,**  
**WHOLESALE DRY GOODS,**  
 480 ST. PAUL STREET,  
 MONTREAL 5-ly

**WM. McLAREN & CO.,**  
 Manufacturers and Wholesale Dealers 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, DECEMBER 4, 1898.

The Business Office of the "Trade Review" is  
 removed from No. 4 Merchants' Exchange to  
 No. 58 St. Francois Xavier Street, Room No.  
 5, Up Stairs.

**REDUCTION IN PRICE.**

COMMENCING January 1st, 1899, the subscription  
 to the TRADE REVIEW will be reduced to \$1  
 per annum, strictly in advance.

**THE DOMINION TELEGRAPH COMPANY.**

WE give space this week to another article on the  
 "Age of Humbug," in which some further  
 points of interest are elicited in relation to the Do-  
 minion Telegraph Company. Inasmuch as the name  
 has already become public, we need not hesitate to  
 say this, and the former article on the same subject,  
 are from the pen of Mr. E. WIMAN, formerly the  
 editor of this paper, whose character and position in  
 the commercial community are a guarantee that there  
 must be some ground for the allegations made.

**THE POSTAL CONVENTION.**

A TELEGRAM from Washington gives the follow-  
 ing as the rates of international postage, agreed  
 on between England and the United States, and to  
 take effect January 1st, 1899:—

First.—Letters 12c. per half ounce in the United  
 States, and 6d. in the United Kingdom; prepayment  
 optional, but a fine of 5c. in the United States and 2d.  
 in the United Kingdom to be levied in addition to  
 deficient postage on each unpaid or each insufficiently  
 prepaid letter received by one country from the other.

Second.—Newspapers 2c. each in the United States,  
 and 1d. each in the United Kingdom, if not exceeding  
 four ounces in weight.

Third.—Book packets, including printed papers of  
 all kinds, &c., patterns or samples of merchandise,  
 including seeds and grain, when not exceeding one  
 ounce in weight, 2c. in the United States and 1d. in  
 the United Kingdom; exceeding one ounce but not  
 two, 4c. in the United States and 2d. in the United King-  
 dom; exceeding two ounces but not four, 6c. in the  
 United States and 3d. in the United Kingdom; and  
 an additional rate of 6c. in the United States and 3d.  
 in the United Kingdom for every additional four  
 ounces or fraction thereof; prepayment in full to  
 destination in every instance being necessary.

On account of the depreciation in United States  
 currency, the rates in the United States calculated on  
 a gold basis, are at present about 25 per cent. below  
 those of the United Kingdom.

**MORLAND, WATSON & CO.,**  
**IRON & HARDWARE MERCHANTS**  
 MONTREAL.  
 PROPRIETORS OF THE  
 Montreal Saw Works,  
 Montreal Axo Works,  
 Montreal Horse Nail Works,  
 Montreal Tack Works.

MANAGING DIRECTORS:  
**MONTREAL ROLLING MILLS COMPANY,**  
 Comprising  
 Montreal Rolling Mills,  
 Montreal Nail Works,  
 Montreal Lead Works.  
 AGENTS OF THE  
**COMMERCIAL UNION ASSURANCE CO'Y.**  
 (of London, England)  
 CAPITAL - - - £2,500,000 Stg.  
 1-ly

**THE COMMERCIAL UNION ASSURANCE CO'Y**  
 19 & 20 CORNHILL, LONDON, ENGLAND.  
 CAPITAL £2,500,000 Stg.—INVESTED over £2,000,000

**FIRE DEPARTMENT.**—Insurance granted on all  
 descriptions of property at reasonable rates.

**LIFE DEPARTMENT.**—The success of this branch  
 has been unprecedented—90 PER CENT. of pre-  
 miums now in hand. First year's premiums were  
 over \$100,000. Economy of management guaranteed.  
 Perfect security. Moderate rates.

Office 385 & 387 St. Paul Street, Montreal.

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

**FINANCIAL MATTERS IN NEW BRUNSWICK.**

THE bank panic at St. John, N.B., seems to have  
 past over, though by no means harmlessly. We  
 learn by telegraph that there is every prospect of an  
 immediate resumption of specie payments by St.  
 Stephen's Bank, arrangements to that end having  
 been made with the Banks of New Brunswick, British  
 North America, and Montreal. Its bills are now  
 quoted at 85c to par; those of the Commercial at 85c.

There seems to be little hope that the creditors of  
 Mr. Scovil will realise anything worth while from his  
 estate. It is stated that he has secured some of his  
 friends at the expense of the great body of his  
 creditors, and although the property he has made over  
 in this way may have to be divided *pro rata*, there  
 will still be a large deficiency. After his failure, he  
 was arrested at the suit of one of his creditors, but  
 managed to make his escape from jail, but has again  
 been arrested. His mind is said to be affected by his  
 pecuniary troubles, and he does not appear able to  
 make satisfactory explanations of his affairs.

**WINTER PROSPECTS.**

THE frosty nights of the past few weeks, warn us  
 of the rapid approach of winter. Rude Boreas  
 has already summoned his "ruffian blasts" from the  
 North, and soon hill and dale, lake and stream, will  
 be covered with nature's fleecy mantle.

The man of business regards the winter not from  
 the philosopher's point of view, but mainly from the  
 commercial stand-point: and his idea of "winter  
 prospects" just means—will trade be brisk or dull—  
 profitable or the reverse? In fact, all classes are  
 deeply interested in this enquiry, for upon the state  
 of business largely depends their comfort and pros-  
 perity. Well, to come directly to the point, we con-  
 sider the prospects of the coming winter to be rather  
 flattering. The commercial condition of the Domini-  
 on is, upon the whole, sound and healthy. In the  
 Gazette we find the names of new insolvents occa-  
 sionally, but they are, for the most part, those who  
 have long been "lame ducks," and the failures are  
 for insignificant amounts. In New Brunswick the  
 commercial fabric has suffered a rude shock in the  
 failure of two or three of their banks; but after mak-  
 ing all due allowance for these untoward circum-

stances, it can be truly said the Dominion is enjoying a large share of prosperity at the present time.

There is no longer doubt that this season's harvest has been a bountiful one, and the very high prices obtained for barley, potatoes, and other articles, with fair returns for our great staple, have filled the farmers' pockets pretty well. There is a very considerable amount of money in circulation at present, as the monthly bank exhibits attest. This arises not only from the customary expansion of circulation by our monetary institutions at this season of the year, to enable millers and produce dealers to forward our crops to market; but also from the large amount of capital owned by our people and seeking investment. Money may be said to be abundant for loans on real estate. This is a fact which is gratifying, but we are astonished that capitalists do not seek to invest more of it in manufacturing and other enterprises. These would return a larger profit than any interest which could be obtained, whilst they would contribute much more to the prosperity of the community, by increasing the price of property, the demand for labour, and the amount of capital in use. We anticipate that money will be comparatively plenty during the winter, and that the retail trade of the country will not find itself so hard pressed as during the same months of last year.

Last summer and fall, some rather reckless purchasing was done by many in the retail dry goods and grocery trades. Business fell off greatly during the season, and many were caught with unusually heavy stocks on hand. To these over-sanguine dealers—who had anticipated a flourishing business—then came a time of no little trouble, anxiety, and even alarm. Some few of them went by the board, as the bankruptcy records show; but the great bulk of them only learned a wholesome lesson. We believe we will be borne out by importers, when we say that this lesson has not been lost upon the Western trade, and that this season has witnessed more cautious buying. Stocks have been greatly reduced, and many have only purchased sufficient to keep their stocks from running down. Of course, there have been exceptions—but this description applies to the trade in general. Considering these circumstances, it is expected that retailers will not feel themselves so cramped as last winter, and that with smaller stocks and fewer liabilities accumulating, many of them, at least, will do a more profitable business.

We look during the winter for an active business. There is a large quantity of produce yet unsold. In many of the wheat districts, the farmers have evidently held back their grain in expectation of higher prices. With the snow and good sleighing, the granaries must be emptied. Lumbering operations promise to be active, and all the chief sources of production must be stimulated by the early commencement of the Intercolonial Railway, the road to Red River and other public enterprises. It would be folly to expect that all will do well during the winter, but we have every confidence that the Dominion, as a whole, will make substantial progress in wealth and prosperity.

#### LEGISLATION BEFORE THE ONTARIO LEGISLATURE.

THE Legislature of the Province of Ontario has now been in session about four weeks, and although the proceedings of the "collective wisdom" have not excited particular attention or interest, still many important measures have been brought forward. These measures do not owe their paternity to the Local Administration alone; several of the private members, particularly Edward Blake, Esq., Q.C., have submitted a number of very useful bills, which are almost certain to become the law of the land.

Taking the whole action of the Ontario Legislature into consideration, we hold it is justifying the expectations which were formed of it. There exists—as there ought to exist—an active opposition to the Ministry of the day; but there has been displayed in the House no factious opposition, whilst both parties are evidently in wholesome fear of an active public opinion. The public business has been carried on with such economy as almost lays the Premier open to the charge of meanness, whilst the kind of legislation which is popular in Ontario, is rapidly being placed on the statute book. Without expressing any opinion as to the merits or demerits of the existing government, we think the experience already had of the Ontario Legislature warrants the opinion that it will faithfully carry out the People's will, and fulfill its various duties with efficiency and economy.

The general tendency of the legislation now before the Provincial representatives at Toronto, is decidedly liberal and progressive. Old fog notions and prejudices are somewhat at a discount. The single chamber itself is rather a Democratic innovation; its legislation, whilst in general cautious and well-considered, partakes considerably of its own character.

Among the Ministerial measures is a new Election law. The principal new features are: the enactment that all the elections shall take place on the same day, and that improper and corrupt practices shall not hereafter be considered as felonies, but by fines. Any person falsifying a voter's list will be subject to a penalty of \$2,000; a fraudulent voter runs the same risk; other offences, such as committing an assault near the Polls, render the perpetrator liable to \$50 fine. The franchise is fixed at \$400 in cities, \$300 in towns, and \$200 in townships and incorporated villages. Whilst approving of the principle of making all the elections on the same day, we are free to confess it may lead to some inconvenience. In case some leading member of a government should lose his seat, he would be forced to retire from public life unless some member could be induced to resign—which is not generally a very creditable proceeding. If a few elections were held over, this difficulty might be overcome.

Since this Bill was introduced, the Premier (Mr. Sandfield Macdonald) has signified his acceptance of an amendment doing away with the necessity of members having any property qualification. It was at first proposed to reduce it from £500 stg. to \$2,000—but we think the Legislature has acted wisely in abolishing it altogether. Such has been the law of England for some years.

Mr. Richards' new Mining Bill is a great improvement upon the old one. The resolution passed by the House pledges it against any royalty or other tax upon Mining enterprise. We need not point out that the Commissioner of Crown Lands has turned a sharp corner since last Session; but the old adage says "it's never too late to mend." We hail with satisfaction this change to a liberal mining policy, and we trust its effect will soon be seen in the development of the mineral riches of the north shore of Lake Superior and other parts of the country. It is a pity that the Local Government did not adopt this policy last year, for the Mining Bill then passed certainly did much to check mining enterprise.

Mr. Blake has a very important measure before the House with regard to Juries. Should this Bill become law, Juries will be done away with in all cases except where one of the parties to the case demands the judgment of "twelve good men and true" upon the matter. In other words, the Judges of the Queen's Bench, Common Pleas, and County Courts, will hereafter settle all cases which come before them, unless when a Jury is demanded. "Trial by Jury" has deservedly a strong hold upon the public mind; but, after all, we think this law will be popular, for in many cases both litigants would rather have a clear headed Judge decide their case than twelve of their peers. And when litigants don't like that—then they can have a Jury by asking for it. We think the measure will become law.

The Government have a Bill—the principle of which has already been agreed to—disqualifying members of the Local Ministry from sitting in the House of Commons, and *vice versa*. This has evidently been submitted as a concession to those against Dual representation. The Opposition strongly contended that the principle of the Bill was good, but it did not go far enough. Dual representation, it was contended, should be abolished altogether. Mr. McKellar moved an amendment to this effect, but the House sustained the Ministry by 42 to 31. There can be no question of the fact that the feeling of Ontario is overwhelmingly against an individual occupying a seat in both the Local and Federal House, and the passage of a law to that effect is only a question of time, unless a change comes over the spirit of the people's dream.

The registration of births, marriages and deaths, is the subject of several Bills in the hands of private members. That of Mr. Pardee is probably the most complete, and after pruning by a committee, would prove useful. Statistics of this kind are most urgently needed, and it is to be hoped the Legislature will not adjourn without passing some of the Bills which propose to attain that desirable end.

Two important questions regarding Education have

been before the Chamber, although they did not come up as measures. One was the Upper Canada College question; Mr. Christie (Wentworth), having moved for a committee to consider the question. The Premier took ground in support of the College, and Mr. Christie's motion was disposed of by referring it to some general committee, which was considered as "killing of the enquiry." The other is a motion by Mr. Clarke, intended to continue State support to the Denominational Colleges. This motion has not been disposed of at the time of our writing; but the Premier is said to stand firm by the settlement of last year, and has unfurled the banner "no surrender." Many of his supporters take opposite ground in favor of the grants being continued, and the knowing ones—or those who think themselves such—believe that political trouble will yet grow out of it.

There are a great many other measures before the Legislature besides those we have noted, many of which will hardly escape during the "slaughter of the innocents," which usually takes place at the close of every Session. But those we have referred to, are among the most important, and will serve to give our readers some idea of the character of the legislation which Ontario is adopting. Whilst not approving of it all, we nevertheless think Quebec Legislature might do worse than take a leaf or two from Ontario's book, which promises to be a very creditable volume when completed.

#### AGE OF HUMBAG—NUMBER TWO.

NONE SO BLIND AS THOSE WHO WILL NOT SEE.

THE exposure which we made a few weeks ago of the affairs of the Dominion Telegraph Company, has created a very general interest in the subject, both among the Press and the Public. But no where has there been more concern than in the Board of Directors, whose good names were being used to foist the scheme on an unsuspecting public. They have had several meetings, and our previous article has been anxiously discussed. There has been a struggle between conflicting ideas. They are forced to give some credit at least to the truth of our charges, regarding Messrs. Snow, Reeve, Ryan & Co., and we believe would gladly rid themselves of all connection with these gentlemen, but to do this would be to make a most unmistakable confession of their gullibility. Such a confession is rather hard to make, for these gentlemen all bear the reputation of being shrewd business men, and to be victimised by a set of Yankee adventurers, who are simply duplicating a previous swindle, is rather too much. Besides it seems a natural conclusion for the outside shareholders and the public to draw, that if these Directors are of a material so easily misled, and made the tools of designing adventurers, they are not the most fit custodians of the half million dollars which their prospectus calls for.

To avoid a confession so damaging, and the result which would give it such point the directors have decided upon a middle course for the present. They will allow Messrs. Reeve & Ryan to defend themselves, but meantime retain them in the Company. This we take to be the policy of the Directors, judging from Mr. Cayley's letter which appeared in the *Montreal Gazette* a few days since, (and which we copied,) in reply to our previous article.

We have always tried in this journal to avoid long or personal discussions, and we shall still endeavour not to depart from this rule. We have made certain statements regarding the "Dominion Telegraph;" we have seen nothing yet to refute them, and it is not therefore necessary to burden our readers with a lengthened reply to Mr. Cayley's two columns of generalities and charges against a rival Company. We are not apologists of the Montreal Company or its employees. These articles are written by one of our regular contributors, who is in no way connected with the Montreal Company, and who never exchanged a half dozen words with Mr. Allan. Neither were these articles suggested by officers of the Company. Our facts came to us in the usual way of business, and if the Directors had used the same channels of information which they usually employ when investigating the claims to confidence of other men, they would have found that the parties who were manipulating them were men in whose hands they were not safe.

We have never covertly or otherwise intended to convey the impression that the Directors desired to

perpetrate a swindle on the public as Mr Cayley implies but we condemn them for *unknowingly* doing so previous to our exposure. Now that these operations are exposed, Mr Cayley and his fellow Directors cannot evade the responsibility. They must either vindicate the claims of Reeve & Co to public confidence or rid the Company of their presence, and then admit that but for our instrumentality they and the public would have been swindled most effectually.

Mr Cayley says the "Directors are unaware of any thing which would justify them in attaching the slightest credit to the assertions of the *Trade Review*," and he leaves Messrs. Reeve and Ryan to shift for themselves. We are quite confident, however, that of what we have said regarding the above named gentlemen some of Mr Cayley's Directors know more than he is aware, and that for the President of an important public Company to shirk any responsibility as to his subordinate officers is a very serious mistake.

Mr Cayley speaks of Mr Snow as an individual "not known even by name" to the Toronto Directors. That Mr Cayley himself knows nothing of Mr Snow, we are willing to credit; but that his fellow directors, most of whom are active business men, have never heard of such a man, is almost too much to believe, and if true is simply an evidence of the most culpable ignorance.

In our first article we conclusively showed Mr. Snow's connection with the "Dominion" enterprise, and we shall give further and ample proof of this before we have done. If the Board are ignorant of these facts more shame to them,—and the continuance of that blissful state of ignorance, when the facts are so susceptible of proof is not only shameful but worse, if the public are induced to embark their money in a scheme foisted upon them through the respectability of these gentlemen.

Mr Cayley makes no allusion to the origin of his Company. Will he tell us who induced him to take an interest in the enterprise, and when and how his connection was secured? Will the other Directors deny that Mr. Seela Reeve was at the foundation of their knowledge of the existence of the project?

Who are the Messrs. Reeve that they should suddenly spring upon the ground and, out of pure love for the people of Canada, work night and day to get up a new telegraph line? Does Mr. Cayley know? Do the Directors know? We tell them that they are the creatures of Josiah L. Snow—relatives of his put forward to duplicate a swindle precisely similar, only greater in magnitude, to that perpetrated by Snow in person fourteen years ago.

As to the denial by Mr. Reeves, the Secretary, that the Snows ever signed any application to the Government to obtain the Charter of the Dominion Telegraph Company, we would inform our readers that there were in all three applications made, two of which were withdrawn. We would state, by way of explanation, that those applications are required by law to contain a *bona fide* list of the Shareholders in the Company and the amount of Stock held by each, all of which shall be certified in due form. The first contained the names of Josiah L. Snow, W. D. Snow, and five others, which were procured in a remote part of the Province. This document was witnessed by Seela Reeve. The two Snows were set down for two hundred shares and all the rest for thirty-five shares. Our readers will please note this arrangement as to shares, as it indicates the controlling interest. This application, for good and sufficient reasons, was in due time withdrawn, and number two was substituted, containing an alteration in the list of shareholders, the two Snows being left out and the two Reeves substituted;—the other names being continued as in the first application. The amount of stock set down to the Reeves was two hundred and fifty shares, all the rest thirty-five shares! This application was also after some little time withdrawn and a third and last one substituted, under which the present Company is going forward. This last application contained a list of shareholders duly sworn and certified, representing the capital of five hundred thousand dollars in shares of fifty dollars each, and the list is as follows:

Martin Ryan—Ten Shares.  
H. B. Reeve—One hundred Shares.  
Seela Reeve—Nine thousand eight hundred and ninety shares.

Here we find Mr. Seela Reeve down for \$494,500 worth of stock in a company whose whole capital is \$500,000. Yet we find this same Seela Reeve doing business only a few months ago, in the name of his

nephew H. B. Reeve in New York, we find him also an applicant in the United States Court of Bankruptcy, and we find a good deal that we don't care to repeat. Yet this is the gentleman who controls over nine-tenths of the entire stock of the Company, and this is the nephew of Josiah L. Snow,—whose name appears as a witness in his (Snow's) first application to the Government for Incorporation, and whose name was actually substituted for that of Snow, in the second application. Remember this man knows nothing about telegraphing—has never been connected with such an enterprise—bear in mind too that his uncle made a good speculation out of Canada before, that he (Snow) is at the present moment carrying on a similar enterprise from Chicago, under the title of the Great Western Company, a boasted connection of the Dominion Line. Also just notice this little fact, that in the sheet, issued by Dominion Company called the *Dominion Telegrapher*, the prospectus of the Great Western Company appears, in which the name of Josiah L. Snow is carefully omitted, while in the identically same prospectus published in the Chicago papers, Mr. Snow's name figures as large as life. Why the necessity for Mr Snow to keep shady? Simply because there is something to cover up, and it is necessary to pull the wool over the eyes of the Directors, which according to Mr. Cayley's admissions has been pretty effectually done. We fancy a duet between the Reeves and Ryan crowd.—

"Oh no we never mention him,  
His name is never heard,  
Our lips are now forbid to speak  
That too familiar word!"

and accordingly Mr. Cayley and his fellow Directors decide that there is no such man as Snow,—an individual not known even by name to the resident Directors of the Toronto Board! Verily, it is an Age of Humbug.

With the above facts before the public,—the truth or falsity of which can be readily ascertained at Ottawa,—we submit that it won't do for Mr. Cayley and his fellow Directors to ignore the existence and active operation of Mr. Snow in the inception of the scheme which they, the Directors, are merely perpetuating. To confess that they knew nothing of Snow, was to admit the worst charge that we brought against them,—that of utter and complete ignorance of the men who were using their fair names to promote improper designs. We feel sorry for most of the Toronto Directors, and the uncomfortable position in which they are placed; for we are persuaded they were induced to go into this enterprise as much from a desire to assist Mr. Cayley to some permanent employment, as from any hope of gain. This consideration has made them probably somewhat delicate in investigating the merits of the matter, under the supposition that he had already done so. Neither is it at all probable that they ever imagined their names would be used to the extent they have been over the country; like modest men, as they all are, under-estimating their own influence.

By the way, Mr. Cayley's postscript reminds us of an enquiry we would like to have answered. Who is the contractor for the new line? He takes good care not to mention his name. Will the Directors deny that Seela Reeve is actually the contractor?—That this nephew of Snow, this "promoter, manipulator, charterer and controller" of the stock is the party who is building the line for the deluded stockholders. We may be wrong in this statement, but if we are the Directors can in a moment set us right. If we are right, however, what a startling resemblance this bears to the Grand Trunk swindle wherein Snow was promoter, charterer and contractor, at one and the same time!

When were tenders advertised for, and do the stockholders know the rate per mile the line is costing them? Mr. Snow's first application contained the proviso that the stock should be based on the rate of \$250 per mile. Now a good line can be built for \$100 or thereabout,—the cost of the Provincial Line recently bought by the Montreal Company. Again, who is to judge of the character of the new line before it is accepted from the contractors. The only man at the Toronto Board who knew anything about telegraphy was Mr. Martin Ryan, the "General Superintendent"; but inasmuch as he has resigned, the Company will not have the benefit of his knowledge.

Will the Directors permit us to offer a suggestion? It will make things go pleasant. Just send for Mr. W. D. Snow, (son of the original Josiah,) who is now the most extensive Telegraph contractor in the United States, and who is now building the Atlantic & Pacific

and Pacific & Atlantic Lines—another and the main United States connections of the Dominion Line. Mr. W. D. was the "Engineer" of the Grand Trunk Line, "accepted" it on behalf of that flourishing concern, and turned it over to an equally irrefragable Board of Directors, as that of the Dominion Company. We have no doubt the contractors would satisfy him, and as Mr. Cayley and his friends know nothing of such a man according to their logic, he can't have any connection with the Dominion Line—can have no interest in it, and with his experience, wealth and shrewdness, would be an admirable selection for the purpose. Don't the Messrs. Reeve agree with us? We are sure they do.

We allude above to the resignation of Mr. Ryan, which may be taken as a confirmation that in all we left to be inferred as to that gentleman we were not far from the truth,—notwithstanding the letters which we print for him in another column, and which, if we mistake not, bear a date prior to certain subsequent discoveries by Messrs. Irish and Arnott. Mr. Ryan's withdrawal from the Dominion Board is a significant proof that the Directors are beginning to wake up to their position and that our labour has not been in vain,—showing, too, how little Mr. Cayley knew of what he was writing. Now let the Directors read attentively the above disclosures as to the obtaining of the charter, investigate their truth, and satisfy themselves that we have had good ground for all that we have said in relation to Snow and Reeve. If they can only get rid of the latter we shall begin to have some hope for the Dominion Line. But, unfortunately, Mr. Reeve is at one and the same time the charterer, the controller, and the contractor, and it would puzzle a Philadelphia lawyer to see how he is to be dispossessed. Perhaps a couple of columns more from Mr. Cayley would make it clearer.

We leave the matter in the hands of the public, content to believe that we have performed a simple duty to them in warning them against what we firmly believe to have been originally an attempt to fleecy them. We have no disposition to charge the Dominion Directors with any known active complicity in the scheme,—their ignorance is their excuse, and yet their condemnation. It remains to be seen, with the facts before them, what policy they will pursue, and whether they will show that their enterprise is worthy of public confidence or not. It will certainly take more than Mr. Cayley's letter to convince the public of its claims to that confidence.

Before we close let us reiterate our conviction that there is abundant room for a new telegraph line,—that the investment in proper hands would be judicious and profitable; and let us, too, thank the Dominion Company for the reduction in rates which the Montreal Line are about to make, for assurdly without the prospect of opposition, this Company would not have taken the step they have in this direction "It's an ill wind that blows no body good."

The Dominion Accountant; or, New Method of Teaching the Irish National Book-Keeping.—Principal of the Mercantile Academy, Toronto. M. Shewan, Publisher.

TO business men, a thorough understanding of the science of accounts is exceedingly valuable. It has been too much the fashion, even in some of the most prosperous commercial houses, to depend on the knowledge, accuracy and fidelity of the professional book-keeper, in whose charge the books were placed; and, in many instances, the principals would have been ready at a loss to have told from their books, without the assistance of their accountant, in what position their affairs stood. Many people do not see that there is need of any keeping of accounts at all except to such degree as will enable them to know the position in which their debtors stand, and are quite satisfied to go on from year to year, with an impression on their minds, perhaps, that they are making money. By and by, however, when any financial pressure forces them to find out their true condition, they learn when too late that their annual profits were much less than they had always supposed them to be, and that instead of making money, their expenses had all along been in excess of their earnings. Instances, proving the truth of these remarks, have from time to time come to our knowledge, where ignorance or carelessness on the part of the nominal book-keeper was not checked by any watchfulness on the part of the principals. Of course, we do not at all mean to cast any slur on the character of professional account-keepers, but we only wish to insist on the importance of business men having at least so much acquaintance with accounts as to

enable them to understand the entries in their books, and, when necessary, to assist their employes or check his work.

We have before us a small book described on its title page as a new method of teaching the Irish National Book-Keeping and designed we believe, principally to be used as a text book for the use of commercial and general schools. We have given a good deal of care to an examination of the system followed by Mr Orr throughout his book, and although a beginner might require some assistance to enable him to master the subject at first, the progressive manner in which the learner is carried forward from the simplest to the most complicated accounts, renders it comparatively easy to obtain a complete knowledge of the principles of book-keeping and their practical application to ordinary commercial business. No instruction, however, is given as to the mode in which the books of a joint-stock company should be opened or kept, and as at the present time so many companies are in existence or being formed, we think it would be a useful addition in any future edition of this work. In the appendix we find given some simple and useful rules for the reduction of sterling into decimal currency, the calculation of interest, &c., which are not usually found in school books.

We notice one blemish in the book itself, and another in the manner in which the headings of the different sets are arranged. The former consists in the use of terms not generally employed in Canada, but which are current in England, such as *usage*, to *value* in the sense of to draw a bill, *factor*, for agent, &c. The other fault is the want of uniformity in the wording of the headings of the different sub-divisions of the book, and in the character of the type used. Every page has its heading, and sometimes we find the general one of "Book-keeping" in capital letters, and immediately following, "Journal" or "Ledger" in lower-case or small letters, and then once more "Book-keeping" again in capitals, over pages of Waste-book examples, followed, perhaps, by Journal in capitals and Ledger in small letters. We would suggest a somewhat less confused and confusing arrangement in this respect. The general typography of the book, however, is very good and creditable to the publisher.

**DOMINION TELEGRAPH COMPANY.**

M. R. Martin Ryan requests us to publish the following letters -

Toronto, Nov. 25th, 1868.

Sir, - On noticing an allusion to me in a recent article published in the *Trade Review*, I at once instituted a search for the letters which I received from the Managers of the Express Companies on terminating my engagements with them, but in consequence of my papers and personal effects having been packed up by my family in my absence in Ottawa last summer and part of them being here and part in Queph, had considerable difficulty and delay in finding them and it was only last evening I was able to lay my hands on them.

I now beg to enclose them to you for the satisfaction of yourself and other Directors of the Company.

Any further information you may require in reference to my business transactions in Queph, I shall be happy at any time to furnish.

Your obedient servt,

MARTIN RYAN

HON Wm CAYLEY,  
President, Dominion Telegraph Co.

**EXPRESS OFFICE.**

Toronto Jan 1st, 1868

M. RYAN, Esq., Queph.  
DEAR SIR - Your resignation has been received with regret. The services of an agent with your experience in the business is always appreciated, and considered more valuable than those of less experience.

We shall as soon as practicable have a man to relieve you. Wishing you all success in the business you anticipate associating yourself with, I remain,

Yours very respectfully,

M. H. IRISH

(Copy)  
AMERICAN EXPRESS COMPANY

Canada Division

HAMILTON Jan 2nd, 1868.

MARTIN RYAN  
DEAR SIR - I have received yours, tendering your resignation as our Agent at Queph.

It is always a source of regret for us to part with good agents, who generally grow more valuable to us the longer they are in the service, but when they consider it for their interest to leave and strike out into some new enterprise, as I suppose is your intention, they have our most hearty well wishes for their success. As I suppose your decision in this matter is final, I will try and send a person to relieve you within a few days, probably by the first of next week.

Yours truly

J. H. ARNOTT

Supt. Am. Ex. Co.

**TRADE AND COMMERCE OF MONTREAL.**

The arrivals from sea form a very interesting feature in the trade and commerce of Montreal, which will be somewhat apparent by the figures we give below. The number of vessels and their tonnage for the past three years has not materially differed, but the class of ships is by no means similar to those which formerly came here. In 1866 there were 272 arrivals, with a total tonnage of 134,785, which increases in 1868 to 459 vessels, and 189,274 tons. In the last named year 53 of these vessels were steamers, chiefly from Liverpool and Glasgow, and belonged to the Allan line. The tonnage of those was 69,223, or about one-third of the whole. Ten years ago the number of ships which reached Montreal was 191 of which 16 were steamers, and for the season just closed we find the arrivals are so represented by 183,577 tons. Of this number 67 were Ocean steamers, the tonnage of which was 91,906. We find that 39 of these were from Liverpool, with 57,336 tons, and 22 from Glasgow with 21,274 tons, all belonging to the Allan line, and 6 from London represented by 6,290 tons. The capacity and regularity of these steamers have greatly affected the business done by sailing crafts which is steadily falling off. The following statement will show the number, tonnage, and ports from whence vessels came:-

STEAMERS.		
	Vessels.	Tons.
Liverpool	89	57,336
Glasgow	22	21,274
London	6	6,290
Pictou	10	5,479
Halifax	2	672
Molais River	7	462
Total	136	91,613

The number of sailing ships shows a falling off the arrivals from the principal ports having been smaller than usual. Total number of sailing vessels and tonnage, with ports from whence they came, from the opening of navigation to date:-

	Vessels.	Tons.
Liverpool	27	17,771
Glasgow	21	19,745
London	18	11,133
Antwerp	9	3,163
Sunderland	7	2,189
Dundee	1	404
Greenock	5	1,951
Marseilles	4	1,814
Barbados	5	940
Shanghai	1	413
Swansea	2	1,691
Leith	4	1,191
Rotterdam	2	819
Newcastle	5	1,887
South Shields	3	1,850
Bordeaux	4	834
Malgas	6	1,694
Clyde	1	1,027
Charente	5	1,052
Mazanias	2	742
Oporto	1	180
Ardrossan	2	883
Middleboro	1	356
Iarragona	1	104
Bayro	1	654
Cadiz	1	285
Capitara	1	347
Grimby	1	295
Demerara	1	119
Bremen	1	642
Boston	1	110
Donia	1	224
Newport	1	271
Bahia Brazil	1	221
St. Iago	1	202
Java	1	143
St. John's	9	915
Halifax	10	1,760
New York	1	318
Cuba	1	334
Other Lower Ports	124	10,164

-Montreal Herald

**LATEST ENGLISH COMMERCIAL NEWS.**

(Cor of the N. Y. Financial Chronicle.)

LONDON, Nov. 13, 1868.

Our supplies of idle money, although diminishing, are still good, and yet there is more inquiry for discount accommodation, the rates have an upward tendency, and those of the open market now very closely approximate to the official quotations. The Bank minimum remains at 2 per cent but the rate out of doors is 1 1/2 per cent for three months paper, so that the question of an early advance is frequently discussed. The upward movement now perceptible should, under the existing conditions, be looked upon as a most satisfactory change, but strange to say, many persons speak about an advance in the Bank minimum as if it indicated an adverse state of things. The rapid increase of bullion in the Banks of England and France should, however, have taught everybody interested in commercial pursuits that such an accumulation of the precious metals was the result of the existing want of confidence furnishing the strongest evidence of an entire absence of fresh enterprise, extreme caution in commercial circles, and an indisposition on the part of capitalists to lend except on a disserviceable security. The period of depression seems now however to have reached its termination. There is more business doing in the principal departments of trade, the commercial requirements are increasing, and a favourable future is now looked forward to. To some extent, perhaps, the augmented demand for money has been caused by the introduction of foreign

loans; but so far as can be ascertained at present, although numerous foreign loans have been brought forward, it does not appear that any great supply of bullion has left the country. Indeed, it is certain that a large portion of the money has been spent here, either in the liquidation of old debts or in the purchase of commodities. The Russian railway loans must have necessitated a large outlay on the part of Russia, and it is most probable that we have secured a fair share of the contracts thus made. At the present time the elections are absorbing a considerable amount of hard cash, but that cause will soon be removed, and the amount required for electioneering purposes, estimated at between two and three millions sterling, will then find its way into other channels. But the principal increase in the demand for money is evidently produced by an increase of trade or by a revival of legitimate enterprise. That trade is improving is beyond a doubt, the supply of commercial paper abating being very much larger than it was a few months since, while the banks and discount houses, influenced by the return of confidence are giving more facilities to merchants by taking more readily good, though second-class paper. With the increased facilities for obtaining advances, an impetus is certain to be given to commercial operations, and a further augmentation in trade may be expected to take place provided that the continental powers remain at peace. With regard to foreign loans, there are many persons who speak discouragingly of them. It may, however, be observed that most of those who borrow, repay their loans, and return a high rate of interest to the lender, and if the governments who borrow devote the sums they obtain to a good purpose, we must as a great manufacturing country, derive an additional benefit. Our own prosperity depends greatly on the prosperity of other countries, and if by the construction of railways, as in Russia, the resources of a country can be developed, not only are large sums of money spent here to construct and equip their railways, but, in course of time the population will become more enlightened, the population will increase, and the consumption of our manufactured goods will be augmented to a considerable extent.

During the early part of the week, on account of the activity of the discount demand, money was strong, and by some it was anticipated that the directors of the Bank would raise their minimum rate to 2 1/2 per cent. Those who expected such an alteration were undoubtedly in the minority, nevertheless, the probability of a rise led many to send in their bills for discount. Hence up to Wednesday evening the rates were in a comparative sense, quite stringency, very little money being obtainable under 2 per cent. When, however, it became known that the Bank directors had elected to remain at 2 per cent, the demand subsided, the supply increased, and a slight fall took place in the open markets. It is satisfactory to notice that the rates of discount show a decided improvement as compared with last year, and it is very probable that as we approach the close of the year a stronger demand will set in and a decided advance in the value of money will be established. An impression seems to gain ground that it would be a better policy on the part of the Bank to await the return of an unmistakable improvement in trade, and then to raise the questions one per cent at once. There have been so many trifling spasms in the money market of late, and an advance in the Bank minimum has been so frequently discussed, that it would seem better to delay the movement till the dawn of a real improvement, and then to act accordingly. As yet there is no pressure on our money market, the supplies of money are ample, and at Paris there is still an immense stock of bullion, amounting to nearly £47,000,000. And although trade is improving, still it is said that as regards our importations from the East, and especially as regards tea, the result has been very unsatisfactory, and, consequently, it cannot be expected that the mercantile classes will yet wholly depart from the cautious policy they have pursued for so long. A sudden start from quietness to animation would be immaterial, and if a steady growth of our trade can only be perceived the improvement should be considered satisfactorily in the extreme. If business will only augment even at the existing slow pace, a great trade will be carried on before many months have elapsed. The effect upon the money market is, as we have said, obvious. Money must gradually get higher in price, a circumstance which will clearly indicate that more money is wanted.

The business of the Liverpool cotton market has had a depressing influence at Manchester, and as some uncertainty exists as to the future price of cotton business in yarns and goods is of quite a hand-to-mouth character. At Liverpool cotton has given way 10 per cent, and at Manchester a decided fall has taken place. The wool trade is tolerably steady, and in iron a fair amount of business is doing.

In the wheat trade there has been a great want of activity, but no further decline has taken place in prices. Assurance companies have taken extreme caution, and have endeavored to purchase at lower prices, but in this they have been unsuccessful. The imports of wheat continue to fall off. From September 1st to the close of last week, they have been 1,000,000 cwt. less than in the corresponding period in 1867.

**CONSUMPTION OF MEAT IN FRANCE AND ENGLAND.**

According to the computation of Dr. Winton, the inhabitants of London consume 303 ounces of meat per head weekly, or about 4 1/2 ounces per day for every man, woman and child according to M. Armand Lanson, the inhabitants of Paris eat 7 ounces of meat per day. It thus appears that the French eat more meat than the English, which is contrary to the generally received notion of John Bull and Jean Grippard.

## EXPRESS COMPANIES CONSOLIDATED.

**A** TELEGRAM from New York, dated 27th Nov., says:—

The American and Merchants Union Express Companies have effected a consolidation of their interests. The Merchants' Union stock is taken at two shares for one, making its portion of the capital nine millions. The consolidated Company will have a total capital of eighteen millions, and will continue the existing co-operative arrangement with the old companies. Mr. Fargo, is to be President of the new Company which will bear the title of the American Merchants Union Express Company. The articles of association have been formally executed with the following Board of Directors:—H. Wells, Elmore P. Ross, William G. Fargo, William C. Beardley, Edward B. Judson, William H. Seward, Junr., James C. Fargo, John N. Knapp, Johnston Livingston, Clinton F. Buchus, James M. Thompson, Theo. M. Fomeroy, and Benjamin F. Cheney.

At an election of officers held to-day, the following were chosen:—President Wm. G. Fargo; Vice-President, T. M. Fomeroy; Treasurer, Elmore P. Ross; Secretary, John N. Knapp; General Superintendent and Assistant Treasurer, J. C. Fargo.

The Commercial Advertiser speaking of this consolidation says:—

"It appears that the Adams Company was not represented in the meeting of Express Companies held to-day. We understand that the Adams Company are opposed to the basis of an amalgamation of the American and Merchants Union, and that they require a re-arrangement of the terms of the working union of the several companies. The fact of the consolidation having been accomplished without notification of the Adams Company, implies that the other Companies are prepared to take issue with the Adams. A renewal of the express war seems therefore by no means improbable."

## THE NORTH SHORE FOR FARMERS AND IMMIGRANTS.

**G**RADUALLY the farmers and traders on the North Shore are beginning to send something besides oats to the St. John market—more especially potatoes, which, for the first year or two, have been sent here in considerable quantities. They are, however, of the commoner kinds, such as the "Christy" and "French Whites."

The soil of the eastern counties from Shediac northward is admirably adapted to the successful growth of the potato, but as the distance is great and the freight considerable to our market, we would strongly urge upon the residents of that locality the propriety of growing the finer kinds. The early blue is, of course, unsurpassed; but the drawbacks are generally liable to disease as soon as the root is fit to dig, and the distance rendering it unfit as an early potatoe to send to St. John, as the market can be supplied earlier from the neighboring counties of King's and Queen's. But the varieties known here as the Owen and Kidney and Carter are all favorites, bring the best price and meet with the readiest sale. The first named is grown largely up the St. John River, and one sees barrels of them of such length that they might almost be carried by the armful. They are long, smooth, tapering at each end, with few eyes and pink in color. They keep firm until very late in the spring, and don't sprout so vigorously as the Carter. The Kidney has the same characteristics, differing only in appearance and being of a kidney shape and color. The Carter may be described as round, slightly flattened, full of deep eyes and of a white skin. It is a rank grower, very prolific, matures nearly as early as the Bluenose, and is just the potatoe for fall and early winter use. If our agricultural friends at the north would try some of these kinds, we think the results would be such as to induce them to go into the business in earnest, as labor there is cheap, and with the aid of diggers for raising the mussel mud, which are now in use about Shediac, manure of first-rate quality can be cheaply procured. Mr. W. Stevens and Mr. H. A. Scovill had each a mud digger at work in Shediac harbor last winter and raised a great many loads. The machine is drawn on to the ice, and by means of a long arm operated by a horse, the shovel is projected through a hole in the ice into the mud. About four shovels full fill a single horse sled. The mud is full of small shells, and when mixed with barn yard manure—two loads of the former to one of the latter—makes a capital compost, or if summered over and turned will do to apply directly to the potato.

Our North Shore friends are delighted (and well they may be) at the prospect of the "Intercolonial" going that way. It will open up a new world to them, give them another circulating medium instead of oats,—destroy the track system, keep our young men at home, possibly infuse a little progress into the minds of the French, and throw open to occupation thousands of acres of splendid land which has hitherto been left to solitude and the lumberman because of remote situation and proximity to a people of foreign language, exclusive customs and occupying for a hundred miles a water frontage as rich in wealth as the world affords.

Those of our readers who have never seen the North Shore country, and more particularly the farmers of the southern section of the Province who are only familiar with their own rough, hilly fields, where they have to contend with stones and a surplussage of water fed from small springs, have not the most remote conception of the boundless stretch of gently undulating land, free from stones, of excellent quality—generally of a sandy loam—that greets the eye as the traveller pursues his journey from Shediac all the way to Dalhousie—in fact, getting better as one goes further north. Had this land bordered the shores of the Bay

of Fundy, and lain contiguous to St. John where it would have been settled by the Loyalists and fallen immediately under the eye of the immigrant when he landed, far different would have been the estimate of the agricultural capabilities of New Brunswick at the present day. It is just the soil for the poor man, easily cleared and easily cultivated, one man with a pair of horses being able to put in more crop than on our general upland, in the district above named, can be done with twice the help—in fact, just the kind of land that has attracted to Ontario from its being on the high road of travel, a steady stream of immigrants from Great Britain and Ireland, as well as some from the Maritime Provinces. But the time is at hand when the Intercolonial will let some daylight into our north-eastern counties and convert the wilderness into a feeder to our seaport, bestowing a mutual benefit on each, notwithstanding the cry of lamentation in certain quarters at the selection of the Robinson route.

We require, now, to insure the settlement of this splendid tract of country, a liberal policy on the part of the Legislature in dealing with the granting of Crown Lands. The wild lands owned by the Government and fit for settlement, along the Robinson route, should be given away to *bona fide* settlers, and we would even go for the Government making roads through them at the public expense.—*St John Telegraph*.

## THE FOREIGN COTTON COMPETITION.

**T**HE efforts of the government and capitalists of England to extend the area of cotton cultivation in other countries beside the United States show no abatement of energy and enterprise. In every part of the globe where cotton can be raised English capital and brains stimulate its culture, and supply as far as can be all the deficiencies arising from the peculiar situation of the soil and the cultivators. To emancipate themselves from dependence upon American cotton is an object to which English manufacturers attach a high degree of importance. Upon the success of these efforts they regard the question of the monopoly of the cotton supply as dependent, and to prevent the restoration of the former supremacy of the United States in the production of the great staple, they spare no expense or trouble. The immense political influence of the government promotes the efforts of private individuals, and English officials and consular agents in every part of the world to carry out the designs of the Manchester Cotton Supply Association.

The latest information relative to the culture of cotton in other countries besides the United States during the year 1868, are re-assuring. A company has been formed in Melbourne for the cultivation of cotton and sugar in the Feejee Islands, the soil and climate of which are said to be favourable for the growth of these products. In the cotton province of San Paulo, Brazil, the product has increased from 7,027 arrobas in 1864-5, to 690,000 arrobas in 1867-8. For the year 1868-9 a yield of no less than 900,000 arrobas is anticipated. The British consular agents in the United States of Columbia report that notwithstanding the admirable capabilities of soil and climate no cotton is grown in the interior, owing to the indolence of the natives, and also owing to the unsettled political condition of the country. But from the consular district of Madalena a small supply will be obtained. The cotton tree is indigenous and perennial in this region, and offers almost boundless returns. When the crop is picked, the tree is cut down, and sprouts up again for next season. The tree bears cotton for twenty years. With a settled form of government offering security to labour and capital, it is estimated that immense returns could be procured from this region.

From India the exports for 1867-8 show a decrease of 56,000 bales as compared with the season last year. This falling off is attributed partly to the early setting in of the rainy season in the Central Provinces, and partly to large supplies sent to the North-western Provinces and to Bengal for native consumption. The area cultivated is larger, however, than last year, and it is anticipated that later accounts may show an undiminished supply for exportation later in the season. Lord Mayo, the new Governor-General of India, in response to a committee of the Cotton Supply Association promised to promote and extend the cultivation of cotton in India, and facilitate its speedy conveyance to Great Britain.

Americans have still too deep an interest in their great staple to be indifferent to the efforts that are in progress to stimulate competition with it by the various cotton producing countries in the world. That these efforts are to a large degree successful, and that they promise no less important results in the future than in the past is only too apparent. But the contrast between the action of government and capitalists of England and those of the United States are not favourable to the American character. If we are ever to recover our former cotton ascendancy it will manifestly be through individual enterprise exercised irrespective of co-operative or government aid. This course, perhaps, may be more in accordance with the prevailing type of American character, but it is certain that wise statesmanship demands at least the removal of all impediments to the culture of cotton in the Southern States.

**THE GORE BANK.**—The Woodstock Times is pleased to notice from the price list of stocks, &c., published at Montreal, that the stock of the Gore Bank within little over a month has risen 13 per cent. Such quotations indicate what we foretold in respect to the institution named. It will not be long under present management until the stock of this old bank will be quoted at par on the reduced value, and in time we hope to see the directors declaring handsome dividends to wipe out past losses on stock reduction.—*Hamilton Times*.

## THE FRONTENAC LEAD MINE.

**T**HE work of development having been carried on all summer, there is now an opportunity to record the progress which has been effected in the intervening period.

This mine is situated in the township of Loughborough, and located on the Rouseborn lot some 20 miles distant from Kingston by way of Ralston, but the distance is shorter by the Perth road, though the latter road, in consequence of its bad state of repair, is not followed at the present season when the rains and fall weather have made its condition more than usually bad. In equipping the mine with suitable buildings, furnaces and machinery, a vast amount of teaming has had to be done. Most of the supplies have had to be conveyed from Kingston; and the necessity for good roads in getting in heavy machinery has fully impressed itself upon those who have had this important matter in charge. We make this remark in order to add that the County Council, in the view of meeting the wishes of the mining proprietors, and to aid in the prosperity of the township, have voted a sum of money to put the Perth road in repair.

In May last the work which had been done up to that time consisted in the erection of a substantial boarding house, capable of lodging 30 men the putting up of a blacksmith's shop, stable, driving-house and powder magazine, the building of a house over the shaft, and an ore shed in which to store the ore.

The actual mining operations consisted in deepening the shaft over the vein (first begun by Mr. Rousehorn on his making the discovery) and in driving a tunnel or gallery in the vein itself, beginning at the lower part of the hill side near Indian Lake and pursuing an easterly course, intending to pass the site of the shaft and to continue the gallery on the other side of it. The gallery or adit is an important work, and the miners have been steadily engaged in it all summer. When completed, it will drain the shaft and remove the water which percolates into the deep workings from the surface. It will enable the ore to be more readily got out by the practice of *stopping*, or by breaking down the roof of the tunnel. It is a slow and tedious work, but being preparatory to a more speedy process, it has to be patiently persisted in. The gallery has now been more than doubled in length, and in penetrating the hill side, has carried operations to a greater depth underground. All the ore that is got out is stored in the shed, awaiting the operation of the crushing and dressing machinery and the smelting process. In carrying on the preliminary operations thus far, it is computed that ore to the value of \$20,000 has been got out. The work of tunnelling has more fully revealed the width and character of the vein. The fluted and columnar appearances on the wall rock, denoting a perpendicular movement and attrition, are held to be indications of great depth and permanence. The spar has proved richer in galena as the work has proceeded, and altogether the proprietors have met the encouragements to fortify themselves in incurring the heavy expenditure necessary to equip the works before they can expect to obtain any return.

The great labour of the summer, however, has been the erection of the crushing mill and smelting works, all embraced under one roof, in a capacious building of three floors, measuring 60x60 feet. This building has been erected, a steam boiler and engine of thirty-horse power, by Messrs. Davidson & Doran, of the Kingston Foundry, has been put up, a brick chimney stack 60 feet high has been built, two smelting hearths have been put up, and the place is being rapidly got ready for the crushing and washing machinery and the blowing fan intended to urge the heat of the smelting furnaces. The engine has already been started, and gave every satisfaction on trial. Massive spur gearing and shafting intended to move the crushing rollers is also in place, and the entire apparatus might be soon in working order; but the season for washing is fast approaching its close and the urgency for completing the machinery immediately is passing away. By spring, however, everything will be in readiness, though the company had hoped to be able to smelt the ore on hand this fall. In spring the work of stopping out the ore can be carried on in the mine, when it will be procured in large quantity and at a rate adequate to keep the machinery regularly employed.

In laying out the reduction works advantage has been taken of the sloping ground to move the ore to its destination by the force of its own gravity. A tramway from the shaft leads to the upper story of the building, and the waste spar obtained in separating will pass out by a tramway leading to the place intended for its deposit, while the washed galena will be passed on to the floor beneath and conveyed to the smelting hearths. Everything promises to be exceedingly convenient. Nature has stood them service in supplying a head of water wherewith to wash the lead. A stream which empties into Indian Lake has been dammed up by a substantial structure fitted with a sluice and flume, and the capacious pond so formed will give an ample supply of water at the required height. The existence of this stream is an important subsidiary advantage to the mine.

In washing the ore the following process is employed:—The water is led to a tank which is covered or decked over, and in the covering floor of the tank are circular openings fitted with tapering flanged cylinders of iron, open at the bottom, and formed so as to contain a deep and sound sieve. Some six or more of these openings are arranged in the top of the tank, and there is another opening fitted with a straight cylinder, in which an iron plunger about two feet in diameter is made to work up and down as if it were a force-pump. The strokes of the plunger cause a succession of waves or fluctuations to rise and fall in the sieves wherein the crushed ore is placed, and the effect of the movement is to cause the lead and spar to occupy two separate layers. The lighter spar from the uppermost layer is thrown over the side to the



by an iron strickle in the hand of the workman. The lead is, of course, retained, and conveyed to the smelting furnaces. Another variety of machinery called a bubble, in which the lead is washed and separated by a circular motion, will also be employed.—*Kingston News.*

### GOLD FLUCTUATIONS AND RESUMPTION.

THE Comptroller of the Currency's recommendation, in his annual report, in favor of a return to specie payments is certainly expressive of the general feeling on the subject. Among all classes the desirability and necessity of a currency redeemable in coin is at length becoming apparent, and in none more than among the mercantile community. The latter find the present system especially embarrassing. The operations and calculations of merchants are constantly impeded by the gold fluctuations, requiring as they do a corresponding adjustment in the value of merchandise. Within the last three months, for instance, the premium on gold has varied no less than eighteen points, and within a few weeks it has changed ten points. These fluctuations necessarily unsettle commercial operations, throwing uncertainty into all calculations of present and future values.

But no plan for a return to specie payments can be considered which does not pay due regard to the condition of trade, and its effects upon the ordinary business of the country. The experience of the last few years affords valuable data, which will be of great assistance in considering the general subject. We find presented receipts which will throw much light upon the opposite extremes of inflation and contraction, and we obtain pretty conclusive evidence of the necessity of such a mode of contraction being adopted as may bring us back to the specie basis gradually and imperceptibly, rather than by the one sudden jump, so inconsiderately proposed in some quarters. But there is certainly a growing desire to be rid of the present uncertainty of trade, and to get back to a sound position. Now, the merchant is the foot-ball of the speculator, who takes advantage of every opportunity presented to advance or depress the gold premium, according as he believes business men may desire to buy or sell. Importers who postponed remittances of gold until after the November elections, found the premiums sadly advanced by agencies that had the means and the ability to influence the market.

It has been estimated that the demand for gold for ordinary commercial purposes, including payments of customs, amounts to only \$20,000,000 a week, yet this does not amount to one-twentieth part of the ordinary weekly transactions of the gold room. During the first fourteen days of November the transactions of the Gold Exchange Bank reached the enormous aggregate of \$1,580,000,000. The whole stock of gold on the market is turned over several times a day, paying the ordinary commission of 1-16 or 1/8 of one per cent for each transfer. The large profit arising from turning over this volume of specie furnishes an interest which will always oppose specie payment; but the demand for a return to a stable currency is becoming so urgent that some steps towards it cannot long be deferred. For not only is the importer interested in this question and many consumers of articles imported, but the Western farmers and the Southern cotton producers suffer from the uncertainties attending the transportation of their respective crops. Merchants are unwilling to draw bills against values which it is impossible to anticipate or calculate upon. Manufacturers are obliged to limit operations for the same cause, and capitalists turn their attention from ordinary business pursuits to real estate and government bond transactions, thus drawing off large amount of capital from productive employment. In fine, we can have no permanent improvement in business upon the existing basis of an irredeemable and fluctuating currency.—*N. Y. Daily Bulletin.*

### THE RECENT "CORNER" IN MONEY.

UNTIL the day of paper money, the scheme of swindling known as "a corner" was confined to a few gamblers in stocks, for whose punishment the law made no provision, but who, by meeting the fate of the Kilkenny cats and eating each other up, were likely to relieve the community from the cost of their support and the offence of their presence.

It has been reserved for our times to witness a "corner" in the currency or money of the country. The legal tender act has made the opportunity, and certain astute speculators, who have obtained possession of a large sum of money, have used it for the purpose of getting more.

The circumstance which renders a corner possible is that men shall promise to deliver at a given date that which they have not in hand, the article being in limited supply. The person to whom the promise is made then secures the whole or the greater part of the stock, and compels the promisor to pay damages for not meeting his promise, his default having been forced upon him by the very act of the holder of the promise.

Every business man who promises to pay money at a time, promises that which he has not in hand, and that which is in limited supply; he therefore exposes himself to the danger of being "cornered." Yet such promises must be made, or the movement of society must stop. It is useless to talk about conducting all the complex affairs of the nation on a cash basis; credit must be asked must be granted, must be used. Contracts must be made, leases executed, bargains made, orders for merchandise given. Let credit cease, and barbarism begins for the use of capital in any form, except for mere consumption, or to supplement the single labor of the owner, becomes impossible.

The only medium by which a credit can now be taken or capital can now be lent is through the promise

to pay greenbacks or legal tender notes—contracts in specie not being enforced by law.

The community must, therefore, of necessity, place itself at the mercy of men whose aim it is to corner the whole business community by securing a small but controlling amount of greenbacks.

The supply of greenbacks is limited, but the promises to pay greenbacks are almost unlimited; since every transaction of the fifteen thousand millions of annual sales is a promise to pay greenbacks; the quantity is so small in proportion to the promises that the holder of a small proportion can control or corner the whole. The community has no redress. The recent scheme was partly carried into effect by the purchase of some millions of the real money of the world in Canada, of which real money the supply is ample for all wants; and with that real money, said to be about \$3,000,000 in gold, a portion of our mock money was withdrawn.

Is not our currency most truly mock money? The more real money we now bring into the country the more scarce becomes our mock article. Interest was at two per cent per annum in Wall street, yet no relief could come; the credit of Astor and Stewart combined could not avert the corner, since the more real money they might have brought here and attempted to use, the greater the scarcity of the mock article would have been.

Let, then, Congress attend to its duty the moment it meets, and at once make lawful all specie contracts. Credit will then be possible in a form in which no corner can be made.

There may be created a demand for specie which shall induce such a supply of specie that the country may safely resume specie payment.

If gold contracts are made legal, and measures taken to make the credit of the United States good, so that our bonds may be expected presently to rise so far there will be an inducement for all bankers to borrow upon our bonds in Europe rather than to sell them there, since by such an operation they could secure the profit of the advance in the bonds, and, at the same time, do a banking business upon the gold borrowed upon them.

Let us suppose gold contracts legalized and a return to specie payment assumed in three years. Our bonds stand at eighty in Frankfurt. There can be little doubt that loans upon such security, if then, upon \$100,000 of bonds \$75,000 of gold should be borrowed, and this gold lent out here upon gold notes or made the basis of a gold bank of discount, the banker might have three years of banking profits—say \$25,000—then pay his loan and sell his bonds at as high a price in gold as they now bear in currency, thereby clearing \$15,000 interest in addition to his banking profit, or \$43,000 in all.

What is needed is to induce men of large capital and good credit to borrow gold—rather than for the government to hoard up the necessary supply which we must have to resume upon.

Is it not true that when we render gold contracts lawful we hold out the same inducement to the capitalist to use his credit on a gold basis, as were held out by the legal tender act to induce him to incur debts payable in paper?

When we have done this, the gold must flow hither—the demand will bring the supply—and the legal tender currency may then be withdrawn and no shock felt by the community.

We shall then have a currency which cannot be concerned, and the community may watch the Kilkenny cats without danger to itself.—*New York Evening Post.*

### BUSINESS FACES.

DID the idea never suggest itself to our readers that the majority of business men wear two faces? One of them is the kind, genial and pleasant face of the well-bred and amiable gentleman, while the other is the formal, stiff and corrugated countenance of the severe judge. Some people labor under the conviction that it is necessary to assume this saturnine mask while doing "business;" and would condemn a merry expression, or jocular remark at such a time, as little better than absolute profanity. There are some, however, who can transact their affairs with quite as much *bouffonerie* and amenity as they employ in social matters. The counting-houses of such men contain no more freezing atmosphere than their parlors or dining rooms, and they generally prove the most successful operators. To preserve discipline, obtain and keep a thorough knowledge of the market, buy and sell, freight ships and receive cargoes, regulate banking affairs, and know exactly how one stands, it is not indispensable to wear a grave and forbidding aspect, or a lugubrious expression. Two merchants, two bankers, or two of any other of our business classes may be conversing in any manner upon any subject not immediately connected with their monetary pursuits, a third person approaches and whispers the awful word "business," when straightway the faces of the party instantly assume a vinegar aspect, as if their owners had been suddenly compelled to swallow a dose of physic. Now, this sort of thing betokens latent suspicion, and puts other people upon their guard. The two look at each other something as one might suppose a couple of gladiators would in the arena. Both parties button up their consciences and their pockets with an air denoting "hands off!" What is the result? The incubation of the idea that entire and absorbed devotion to "business" is the chief duty of man; that it cannot be safely transacted without being upon one's guard against our fellow men; that one can only hope for success by regarding and treating them, in some sort, as if worthy of suspicion; and that all the finer feelings must be crushed out and suppressed while "doing business." This accomplished,

we may again assume the nobler attributes of mankind, and return within the pale of Christian kindness.

This is certainly not a fine lesson to impress upon the minds of the rising generation, and if there is a widespread, corrupting influence abroad in the land, we may safely tribute its existence to this sort of teaching, which is but putting in practice the old adage, "make money, honestly, if possible—but at any rate, make money." It is to this intensification of the mind on everything connected with monetary affairs that we are indebted for endless official stealings, and sharp, dishonest transactions. The successful scoundrel becomes a hero, and his acts are burnished with gold plate; the honest poor man is regarded as an incapable idiot, deserving only of contempt; and this evil will continue and grow greater so long as business is considered an object of such profound, absorbing and exclusive veneration that we should forego all other considerations for its sake.

There can be no more fatal mistake than the belief that discipline consists in morose, haughty and disdainful conduct. The discipline of our regular army and navy can scarcely be improved upon; yet our General, however high or distinguished, fails to treat his subaltern, however low in rank, with the polished courtesy of a well-bred gentleman. The most zealous and faithful service is secured by liberal, kind and rational treatment. The golden rule applies pointedly to the relation which exists between the business man and his employees. There are instances of noble and frank recognition of services rendered, which do honor alike to the employer and employed and secure the fidelity, zeal and affection of the latter, while the former receives proportionable benefit from his judicious conduct. The Dombey, who gave their clerks and assistants starvation prices, and regard them as mere drudges would, perhaps, cut a poor figure in comparison with them, if weighed in the mental and moral balance. Nothing contributes more toward driving away an intelligent customer than a stiff, formal and uncongenial behavior. No gentleman delights to look upon the corrugated, forbidding and suspicious countenance of the man with whom he has business to transact, and the probability is, that he will do as little of it as possible. The same amenity and manly courtesy which distinguishes the intelligent and well-bred gentleman in social life, should attend him while engaged in his regular business pursuits. He is little better than half-witted who leaves his breeding at home, and enters his counting house with the manners of a boor.—*San Francisco Market Review.*

### BANKING MADE EASY.

THERE is no more mystery about a bank than about a grocery store. In a new settlement the first grocer will naturally find himself in clover. He can open and shut when he pleases, make large profits on his few transactions, can be unkind to all the old wives, and much too insinuating with the young ones. By and bye a way-faring man passes that way. The way-faring man is taken in by the grocer in a small transaction in snuff. The way-faring man is no fool, and proves in the sequel that he, too is up to snuff. He has a son who has been five years at the grocery business, and who is looking around for a good chance to start himself in life. The way-faring man puts his son up to a wrinkle. Before two months have passed away since the despotic grocer's short-sighted transaction in snuff, there is another grocery store in the new settlement which has no connection with the bullying, swindling concern across the street. There is a fall of prices. Grocer the first does not make so much money for the next three months, but he learns civility, which is more precious than gold. People finding they get things much cheaper, consume more of them, and by and bye grocer first is astonished to find he is making as much money as ever. Grocer No. 2 also is flourishing, so much so that he has resolved to propagate grocers. He marries grocer the first's only sister. The two grocers lay their heads together after that, and arrange a tariff which they both adhere to, and which creates rebellion. The rebellion is utilized by grocer the first's shopman, who has aspired to the only sister, now the wife of grocer No. 2, and a third grocery store is the result. In these or in other natural ways do grocers and grocery stores increase and accommodate themselves to the progress and the wants of the community, and it is only in freedom that a sound, healthy, vigorous, liberal banking system can develop itself and keep pace with the requirements of the country.—*New Brunswick Paper.*

CALICOES.—The progress of the manufacture of calicoes in the United States has lately been illustrated by a series of interesting sketches in the *Boston Commercial Bulletin*. According to this authority, the total product of printed goods in the United States, in 1826, was about 3,000,000 yards. In 1836, it reached 120,000,000. In 1855, there were 27 print works in the United States, which produced in the aggregate 350,000,000 yards per year. This amount, at an average of 10c per yard, was worth \$35,000,000. In 1854, our exported printed goods amounted to \$3,000,000. Our imports of printed cottons, in 1856, reached \$16,110,752. Our exports in 1857 were only \$1,786,634 worth. The total production of printed goods, in 1860, according to the census of that year, was \$7,748,644. There are six million cotton spindles (some authorities say seven) now in operation in the United States, of which over two million are running on cloths for printing, and produce 450,000,000 yards. This business has been carried to such perfection, that English and French calicoes, which were originally our main dependence, have nearly been forced out of consumption in this country.—*American Paper.*

**MONEY MARKET.**

**FINANCIAL** matters are quite unchanged. Sterling Exchange remains as last quoted in this market, and  $\frac{1}{4}$  lower in New York than at date of last report. Gold Drafts on New York are inactive, and can be bought at from par to  $\frac{1}{4}$  discount. Gold in New York has been very steady, closing after some trifling variations, at 135 $\frac{1}{2}$ . Silver is fairly abundant, and changing hands at quotations. The following are the latest quotations of Sterling Exchange, &c:—

Bank on London, 60 days sight.....	109 $\frac{1}{2}$ to 100
Private, " " " " " " " " " "	sight.....110 $\frac{1}{2}$
Bank on New York, 60 days sight.....	108 $\frac{1}{2}$ to 109
Gold Drafts on New York.....	par to $\frac{1}{4}$ dis.
Gold in New York.....	135 $\frac{1}{2}$
Silver, argo.....	$\frac{1}{4}$ to 4 dis.

**THE DRY GOODS TRADE.**

- |                            |                           |
|----------------------------|---------------------------|
| Bellie, James, & Co.       | MacKenzie, J. G. & Co.    |
| Claxton, T. James, & Co.   | May, Joseph.              |
| Foulde & Mc ublin.         | Muir, W., & R.            |
| Greenhields, S., Son & Co. | Plimoth, Warnock & Co.    |
| Hughes Brothers.           | Roy, Jas., & Co.          |
| Lewis, Kay & Co.           | Robertson, Stephen, & Co. |
|                            | Stirling, McCall & Co.    |

**BUSINESS** in this department of trade is now absolutely at a stand-still, so far as our wholesale houses are concerned, and we can now form a tolerably correct idea of what has been done during the season, and of the present condition of stocks. The imports of dry goods this year at Montreal were in value much below those of 1867, but it must be remembered that very heavy stocks were wintered over from last year, and that as the sales of this year have only been of an average amount, there are still large quantities of goods remaining unsold. Cotton goods have, as a rule, sold well, and staples are not now in much, if any overstock. Woollens have, on the contrary, been all along a slow sale, and when we take into account that Canadian manufactures have been pressed on the market wherever it was possible, we will find that stocks of imported goods, such as blankets, flannels, medium tweeds, &c., with which Canadian makes have chiefly come in competition, are very heavy, much larger, in fact, than it is at all judicious they should be at this season of the year. We have called attention to this over-importation of goods on previous occasions, and those who followed the advice then given and curtailed their imports, as we know to have been done in some instances, are in a much better position than those whose ambition to do a large business induced them to bring out more goods than this market could absorb.

Remittances from the country we understand to be about an average, or something over, and on the whole satisfactory; though from some sections of the country where the roads have been bad, storekeepers have found it difficult to collect their accounts promptly, and have consequently been obliged to ask for part renewals of their notes maturing here.

**THE GROCERY TRADE.**

- |                          |                        |
|--------------------------|------------------------|
| Baldwin, C. H., & Co.    | Mitchell, James.       |
| Chapman, Fraser & Tytle. | Robertson & Bottie.    |
| Chapman, H., & Co.       | Robertson, David.      |
| Childs, George, & Co.    | Tiffin, Bro.           |
| Frank, J. C., & Co.      | Thompson, Murray & Co. |
| Gillespie, Moffatt & Co. | Torrance, David, & Co. |
| Jeffery, Brothers & Co.  | West, Bro.             |
| King & Klyweh.           | Winning, Hill & Ware.  |
| Mathewson, J. A.         |                        |

**TRADE** in general has been rather dull, what little demand there was having been principally to supply local wants. A few Western buyers were in the market, but they were merely sorting up, having already laid in the bulk of their stocks.

**TEAS**—Have been without activity, Japans worth from 47 $\frac{1}{2}$  to 50c, and Imperials at 52 $\frac{1}{2}$  to 70c., having had the principal enquiry. Other grades unchanged and dull.

**COFFEE**—Quiet; the few lots placed having been taken by the local trade.

**SUGAR**—Since our last report has been rather easier, and holders being more disposed to sell have yielded somewhat in price—though without inducing transactions so far as we can learn. Stocks are about an average. Refined is also lower, quotations having been reduced  $\frac{1}{2}$  on all grades of whites, and  $\frac{1}{4}$  on yellows.

**MOLASSES**—Has been inactive, the few transactions reported being only of retail amounts. No change in price. Syrups are also unchanged.

**FISH**—During the past week have had a somewhat brisker demand for all kinds, especially Herrings, both for the western and local trade. A deficiency in the Mackerel catch is reported, and consignments of Labrador and other Herrings are now held at higher figures, under the expectation of increased demand. We quote barrels \$5.50 to \$6 and halves, which are scarce and in demand, at \$3; \$2.75 having been offered and refused for considerable lots. Mackerel is in light supply, but without demand, and quotations are purely nominal. Dry Table Cod remains unchanged, with transactions only for local consumption Nothing doing in Salmon.

**FRUIT**—Layers and M. R.'s are still enquired for, principally, however, for the city trade, and are held at last week's quotations. Quarter boxes are somewhat scarce, and are held firmly at 6 $\frac{1}{2}$  to 65c. for Layers. Currants are unchanged, with but little doing.

**RICE**—Has received a very fair demand this week, and a good many lots have been placed, holders continuing to show a disposition to meet the views of buyers. Pockets are in demand and scarce.

**SALT**—Has had but little enquiry, and remains as quoted.

**SPICES**—Are quiet and unchanged. **WINES AND LIQUORS**—There is still very little enquiry for wines of any kind, and rates are nominal. Only a small business in Brandy, although Hennessy's is firmly held at full current rates. There has been more enquiry for Gin, both in wood and case, and some large lots of DeKuyper's have changed hands at prices, however, which have not been made public, but which are understood to be an advance on rates obtained at the recent auction sales. We now quote DeKuyper's in wood, for round lots, \$1.50; red cases, \$7.75; green cases, \$3.55 to \$3.90; other brands in proportion.

Trade Sale of General Groceries, on Thursday, 26th November, 1868, at the Stores of J. G. Shipway & Son.

20 bxs Liverpool soap 3 $\frac{1}{2}$  per lb; 26 cs olive oil, pts. \$3 $\frac{1}{2}$ ; 10 cs Bagicaloup salad oil qts, \$3 $\frac{1}{2}$ ; Possel's oil, 10 pts, \$3 per case; 20 bxs Castle soap 3 $\frac{1}{2}$  per lb; 100 do 10c; 80 bxs old brown Windsor soap, 17 $\frac{1}{2}$  per lb; 10 cs bath brick 21c per doz; 5 cs limed nut megs 44c per lb; 2 casks whitening 67 $\frac{1}{2}$  per 100 lbs; 17 bbls old currants 3c per lb; 60 bxs Sultana raisins 5 $\frac{1}{2}$  per lb; 100 boxes balance do 5 $\frac{1}{2}$  per lb; 10 bales Molliere soft shelled almonds 6c per lb; 5 bags hard do 4c; 25 bales drab wrapping paper 44c per ream; 25 do grey do 60c per ream; 10 do dark grey 51c per ream; 25 traile s s Provence almonds 16c per lb; 25 bxs Valencia raisins 7c per lb; 25 do layer \$2.10; 10 cs Vermouth bitters, pts 4 $\frac{1}{2}$  per cs; 10 bxs smoked herrings 25c per bx; 12 cs figs, in small bxs, 8c per lb; 10 bxs Charles Martin's ball blue 14 $\frac{1}{2}$  per lb; 10 do 14 $\frac{1}{2}$  per lb; 10 do 15c 15c per lb; 30 qr casks port wine, common, 67c per gal; 16 do crown sherry 67 $\frac{1}{2}$  per gal; 18 hf-chts gunpowder tea, mouvue, 50c per lb; 66 do young hyson tea 43c per lb; 14 do 50c; 100 bags Liverpool stoved salt 98c per bag; 20 cs John Moir & Son's mixed pickles 9c 8d per doz; 1 cs onions, 1 cs picalilli, 1 cs gherkins, 8c 6d; 1 cs French beans, 1 cs walnuts, 1 cs cauliflower, 8c 9d; 1 cs Royal Scottish sauce 7s 6d; 2 cs Indian club 6s 2d; 1 case Worcester 1 case walnut ketchup, 1 cs Harvey sauce 7s 6d; 1 cs Keating sauce 1 cs John Bull sauce 7s 7d; 1 cs essence of anchovies 8c 9d; 10 cs mushroom ketchup 5s 9d; 2 cs Lucca oil 7s 6d; 1 do 6s 3d; 1 do 7s; 3 cs curry powder 4s 3d; 5 cs mus ard, in bottles, half-pounds 6s; 2 cs raspberry vinegar 5s; 10 cs orange peel 21c per lb; 5 do citron reel 28c; 2 cs lemon jelly, 2 cs orange, 2 cs calves foot 3 $\frac{1}{2}$  per doz; 2 cs Bengal chutney 7 $\frac{1}{2}$ ; 5 cases English capers 6s per doz; balance do 5s; 5 cs Scotch marmalade 7s 6d; 2 bxs citron peel 28c per lb; 2 cs essence of beef 5s 9d per doz; 10 cs London dock port wine 12 50 per doz; 1 cs 200 lbs ball twine, No. 19, 19c per lb; 1 do 16c; 25 bxs soda corks, 25c per gross; 16 bales pt corks 8c; 10 brls pickled ling fish 12 per 112 lbs; 29 do Caraqueet oysters \$1.70; 10 do No. 1 North Shore sp it herrings 55 per brl.

**THE HARDWARE TRADE.**

- |                       |                       |
|-----------------------|-----------------------|
| Crathern & Coverhill. | Ireland, W. H.        |
| Evans & Evans.        | Morland, Watson & Co. |
| Evans, John Henry.    | Robertson, Jas.       |
| Hall, Kay & Co.       |                       |

**THE** business of the past week has been quite inconsiderable.

**FIG IRON**—Stocks are ample, but not as heavy as at the close of navigation last year. There is no demand at present, but holders are firm, and not disposed to press sales.

**BAR IRON**—Stocks are heavy and complete, and the market rather in favour of buyers, several lots having been bought at from 10c. to 15c. below quotations.

**HOOP AND BAND IRON**—Are in full but not over stock, and prices are firm.

**BOILER PLATE**—Stock fair, but principally in two hands, and prices firm.

**CANADA PLATES**—Large stock left over, and prices nominal.

**TIN PLATES**—There is no over stock, and prices are somewhat firmer, though unaltered.

**CUT NAILS**—Are firm at quotations, with none pressing on the market, and makers look for higher figures.

**THE BOOT AND SHOE TRADE.**

McLaren, W. & Co.

**BUSINESS** is quiet preparatory to commencing the manufacturing of stock for the spring trade

**MONTREAL PRODUCE MARKET.**

- |                      |                       |
|----------------------|-----------------------|
| Akin & Kirkpatrick.  | Hannan, M., & Co.     |
| Black & Locke.       | Hobson, Thomas, & Co. |
| Lawford, James.      | Mitchell, Robt.       |
| Dawes Brothers & Co. | Raphael, Thomas W.    |

**NAVIGATION** having at length closed, business in most departments has, if possible, been more depressed than formerly, and though little change can be noted in prices of the several products, nothing of consequence has changed hands since the date of our last.

**FLOUR**—Though receipts by rail are fair, the falling off since close of navigation has been quite marked. No business beyond supplying the trifling local wants can be noted, and prices have still, toward the close, continued to tend slowly downwards. Stocks in store at the close of the month proving less than was anticipated, the market closed firm with rather more show of demand though without improvement in value. It is fairly presumed that the present low prices, added to the advanced freights by rail, will tend to check supplies, and bring about a partial inaction. Extras have been pressed at \$5.50 to \$5.60, and Fancy has gone as low as \$5 in one or more instances. Supers for some days have ranged from \$4.90 to \$5, No. 2 about \$4.40 to \$4.50, and Fine \$4.10 to \$4.20. *Bags*, though lower, have maintained a high proportionate value, supplies being mostly from the local mills.

**OATMEAL**—Continues nominally without change, there being no recent wholesale transactions.

**WHEAT**—The stocks in store and hands of millers are large, and with a cessation of shipping demand, there are no recent sales to note. Latest reported sale of Red Winter \$1.13 $\frac{1}{2}$ , which buyers would not now repeat. Small sales of U. C. Spring have been made at \$1.10, but holders are mostly firm at a higher figure. Western No. 2 may be quoted \$1.06 to \$1.07, but is purely nominal.

**PEASE**—There are few coming in, and supplies have mostly passed to secondhands, causing some little competition to keep control of what is now dropping in, so that rather higher rates have latterly ruled.

**COARSE GRAINS**—Are purely nominal.

**PORK**—Though quotations have not materially varied the market is unsettled, and unless at lower rates, there is no disposition to lay in supplies, and wherein sales have been pressed, lower rates than these generally current have been submitted to; Mess being sold at \$22.50, and other grades at a proportionate decline. *Hogs* are still in limited supply, and former rates rule. Now that hard frost seems to have set in, more liberal receipts and a decline to a packing point may be looked for.

**LARD**—Is in full supply and dull, with still declining tendency, closing rate about 14c.

**BUTTER**—Since close of navigation there has been no export enquiry, and with liberal receipts by rail buyers hold off, and only a trifling retail demand for choice exists, rates of the several grades must be quoted 1c to 2c lower on the week.

**ASHES**—Pots at the close were in less competition and the turn lower. Pearls have been rather fluctuating, rates from \$5.45 to \$5.55 having been paid in the course of the week.

**SEA-WEEDS AS FOOD**—Dr. Letheby, speaking of the varieties of food, alludes to *marine algae*, or seaweeds, thus:—“Everywhere along our coasts there is abundance of comparatively nutritious food, which may, by a little management, be made palatable. I allude to our sea-weeds; and this Society (the Society of Arts) has distinguished itself by its efforts to utilize this stock of now almost profitless food. Judging from the analysis of Dr. Dobson and Dr. Apjohn, of Dublin, it would seem that when in a moderately dry condition sea-weeds contain from 13 to 26 per cent of water; and that the nitrogenous constituents amount to from 9 $\frac{1}{2}$  to 15 per cent, while the starchy matter and sugar average about 96 per cent. These results place seaweeds among the most nutritious of vegetable substances; in fact, they are richer in nitrogenous matter than oatmeal or Indian corn.”



**DOMINION TELEGRAPH COMPANY**

**CAPITAL STOCK** \$500,000  
 In 10,000 Shares at \$50 each.

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

*Secretary,*  
**H. B. REEVE.**

*Counsel,*  
**Messrs CAMERON & McMICHAEL.**

*General Superintendent,*  
**MARTIN RYAN.**

**Directors**

**HON J. McMURRICH**—Bryce, 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 Wm 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 net-work of Telegraph lines.

**THE CAPITAL STOCK IS \$500,000,**

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

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

The Directors are of opinion that it would be to the interests of the Stockholders generally to obtain subscriptions from 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 an, Company entering the field as a competitor with the Montreal Telegraph Company in consequence of the close and exclusive connection formed between that Company and the Western Union Company of the United States, the latter by virtue of certain patents, having, until within these two years, monopolized nearly the whole of the telegraph business in the neighbouring Republic.

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

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

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

With these new Companies the Dominion Telegraph Company of Canada have entered into most satisfactory business relations, and confident of the soundness of the principle which led to the adoption of the penny-postage system in Great Britain, the voluntary reduction from \$100 to \$16.65 per ten word message by the Ocean Cable Company, and the successful operations of the Companies recently established in United States into 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 " " " " " " " " " " " "	2,895
" 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.—

	Former Rate.	Present Rate.
From New York to Boston.....	\$ 60	\$ 30
Bangor.....	1 20	65
Portland.....	30	60
Philadelphia.....	40	25
Baltimore.....	70	35
Washington.....	75	40
Augusta, Mo.....	1 20	60
Cincinnati.....	1 50	1 00
Buffalo.....	75	50
Cleveland.....	1 55	1 00
Pittsburg.....	1 15	45
Louisville.....	1 96	1 00

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

Gross Receipts for—December, 1858, \$551,971.43; December, 1857, \$576,135.19; increase, \$24,163.76; January, February, March, 1857, \$1,594,644.96; January, February, March, 1858, \$1,727,939.55; increase, \$133,294.59; April, May, June, 1857, \$1,559,778.79; April, May, June, 1858, \$1,749,631.52, increase, \$189,852.75.

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 23th, 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.....	\$ 4,229.77
1849.....	63,533.98
1853.....	163,829.84
1854.....	2,731,061.40
1855.....	3,223,442.68
1854.....	8,732,245.49
1855.....	4,420,238.88
1856.....	5,624,501.29
1857.....	7,611,551.47

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 60,777 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 used, will secure a fair field and good prospects to the Dominion Company, without in any way prejudicing the interests of the Company now monopolizing the ground.

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

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

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

From Toronto to	Miles.	Canada Money.
Suspension Bridge.....	82	40c
Montreal.....	333	50c
Mitchell, Seaforth, Bothwell, Ailsa Craig, Caledonia, Chatham, Dunville, Newbury, Port Burwell, Port Colborne and many other places.....		40c
Kingston.....	160	25c
Quebec.....	505	50c

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

From Toronto to	Actual Cost, Both Tariffs.	Canada Money.
Buffalo.....	\$0.30	\$0.00
New York.....	\$0.55	\$0.00
Philadelphia.....	\$0.20	\$0.00
Washington.....	\$0.63	\$0.00
Baltimore.....	\$0.20	\$0.00
Buffalo.....	\$0.20	\$0.00
Detroit.....	\$0.62	\$0.00
Chicago.....	\$0.60	\$0.00
From Toronto to Buffalo.....	\$0.63	\$1.12
From Toronto to Buffalo.....	\$0.30	\$0.00
From Toronto to Buffalo.....	\$0.75	\$1.00
From Toronto to Buffalo.....	\$1.00	\$2.20

Subscription Books are now open at the office of the Company, 33 King Street East, Toronto, and No. 10 Indian Chambers, Hospital Street, Montreal.

H. B. REEVE, Secretary.

W. G. BEACH, Agent. Montreal, 12th October, 1853.

JOHN HENRY EVANS,
Importer of
IRON & GENERAL HARDWARE,
SADDLERY AND CARRIAGE HARDWARE,
No. 463 and 465 St. Paul Street,
and 12, 14, 18, 20, 22, and 25 St. Nicholas Street,
MONTREAL.

JOHN HENRY EVANS,
Solo Agent for Canada
For the TROY BELL FOUNDRY, 14-ly

ALBANY LUMBER MARKET.

FOR THE WEEK ENDING NOVEMBER 30.

SALES have been large during the week, and prices remain firm. There is a good supply of everything excepting hemlock and spruce, of which there is a scarcity; also of common grades of pine particularly 1 1/2 inch siding. The demand is active for the latter. Freight remains unchanged, and vessels are scarce. The receipts at the Canal Collector's Office during the week were: via Erie Canal, 6,510,565 feet of lumber, and 161 M shingles; via Champlain Canal, 6,259,633 feet of Lumber. The following are the ruling prices at the principal yards:—

Table listing lumber prices for various types of wood (Ash, Black Walnut, Birch, Beech, Basewood, Cherry, Hemlock, etc.) with columns for price per 1000 and price per 10000.

NORTHERN RAILWAY.

Traffic receipts for week ending Nov. 14, 1868.

Table showing traffic receipts for Northern Railway: Passengers (\$2,247.89), Freight (6,620.97), Mails and sundries (314.23), Total (\$10,213.15), Corresponding week, 1867 (9,167.96), Increase (\$1,045.19).

GREAT WESTERN RAILWAY.

Traffic for the week ending Nov. 6, 1868.

Table showing traffic for Great Western Railway: Passengers (\$32,214.47), Freight and live stock (41,570.57), Mails and sundries (2,811.63), Total receipts for week (\$76,597.67), Corresponding week, 1867 (\$6,637.13), Decrease (\$69,960.54).

STOCK MARKET.

Table of stock market prices including Banks (Bank of Montreal, Bank of N. A., etc.), Railways (G. T. R. of Canada, etc.), Mines (Montreal Consols, etc.), Bonds (Government Debentures, etc.), and Exchange (Bank of London, etc.).

CANADIAN SECURITIES IN ENGLAND.

LONDON, Nov. 11th, 1868.

Consols for money, 91 1/2 to 100, for account, 91 1/2. Exchange Bills, 17 to 21 pm

GOVERNMENT SECURITIES.

Table of government securities: British Columbia 6 p. c., 31st Dec, 1872 (100 to 100); Canada 6 per cent. Jan. and July, 1877 (107 1/2 to 105 1/2); Do 6 per cent. Feb. and Aug. (105 to 107); Do 6 per cent. March and Sept (105 to 107); Do 5 per cent. Jan. and July (93 to 94); Do 5 per cent. inscribed stock (92 to 94); New Brunswick 6 per cent. Jan. and July 1864 (106 to 106); Nova Scotia 6 per cent., 1875 (104 1/2 to 105 1/2); Do 6 per cent., 1859 (104 1/2 to 105 1/2).

RAILWAYS.

Table of railway securities: Atlantic and St. Lawrence (58 to 60); Buffalo and Lake Huron (3 to 3 1/2); Do preference (5 1/2 to 6 1/2); Buffalo, Brant, and Goderich, 6 p. c. (60 to 70); Grand Trunk of Canada (15 1/2 to 16 1/2); Do equipt. mort. bds., charge 6 p. c. (84 to 86); Do 1st preference bonds (50 to 52); Do 2nd preference bonds (41 to 43); Do 3rd preference stock (27 to 29); Do 4th preference stock (18 1/2 to 19 1/2); Great Western of Canada (13 1/2 to 13 1/2); Do 6 without option, 1873 (102 to 104); Do 5 1/2 do 1877-78 (93 to 94); North. R. R. of Canada 6 p. c. 1st prf. bds. (59 to 53).

BANKS.

Table of bank prices: British North America (50 to 52).

MISCELLANEOUS.

Table of miscellaneous securities: Atlantic Telegraph (39 to 32); Do do 8 per cents (75 to 79); British American Land (16 to 17); Canada Company (67 to 72); Colonial Securities Company (— to —); Canadian Loan and Investment (2 1/2 to 1 1/2 dis); Hudson's Bay (14 1/2 to 14 1/2); Trust and Loan Company, U. C. (1 dis to 1 prm); Telegraph Const'n & Maintenance (Lim) (— to —); Do (— to —); Vancouver Coal Company (— to —).

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1-ly MONTREAL.

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

ASSIGNRES APPOINTED.

Table of assignres appointed: Name of Insolvent, Residence, Name of Assignee. Includes names like Sales, John, Jr; Cameron, George; Fegher, Gordon; etc.

APPLICATIONS FOR DISCHARGE.

Table of applications for discharge: Name, Residence, Date. Includes names like Agnew, Niven; Gundry, Edwin; etc.

WRITS OF ATTACHMENT ISSUED.

Table of writs of attachment issued: Defendant's Name and Residence, Plaintiff's Name, Date. Includes names like Keppley, James, Esq.; etc.

**JAMES ROY & CO.,**  
**IMPORTERS of DRY GOODS,** including TABLE LINEN, SHEETING, &c., No 505 St. Paul st. near St. Peter. 1-17

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RELIABLE, PROMPT, ECONOMICAL.

Incorporated 1820.—Commenced business in Montreal in 1850.

Accumulated Funds, over.....	\$10,000,000
Polices issued in 1867 .....	15,231
Amount Insured in 1867 .....	44,733,323
Receipts for 1867 .....	5,129,447
Surplus Fund (over all liabilities).....	1,584,763
Deposited with Canadian Government.	100,000
Daily Income in 1863, nearly.....	20,000

The best facilities for the Insurance of Healthy Lives.

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

S. PEDLAR & CO, Managers. Montreal, 15th August, 1863. 28-17

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**STEAM BOILERS** of all descriptions  
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**LIGHT and HEAVY FORGINGS, &c.**

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**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, Thibaudon & Co., Montreal.
- " James, Oliver & Co., Montreal.
- " Thibaudon, 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-

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Our assortment comprises a great variety of styles in  
**LADIES' AND GENTS' FURS.**

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

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**WHOLESALE GROCERS,** and Commission Merchants, corner St. Sacrament and St. Peter streets, Montreal.  
 Wm. KINLOCH. W. B. LINDSAY. D. L. LOCKERT. 8-17

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**AGENT,** and Agent for the Purchase of TEAS, UGARS, AND GENERAL MERCHANDISE,  
 18 ST. JOHN STREET.  
**MONTREAL.**

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

"The undersigned agree to extend the time for your accepting their tenders to the Tenth day of January, 1863, 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.

Montreal, 20th October, 1863. W. WEIR. 43

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

Government having arrested the influx of United States Silver Coin by a prohibitory duty, the 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 whatever, and all who so contribute will have the privilege of delivering or not, as may suit their convenience, ONE THOUSAND DOLLARS of Silver per month for four months, at THREE PER CENT. discount for every dollar per week for forty weeks contributed by them.

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

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

Exchange Broker, Montreal.

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

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

W. W.

Montreal, 1st October, 1863. 41-2

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

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

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Orders by Mail or Telegraph promptly executed at most favourable current quotations.

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**NORRIS BLACK,**

No. 18 King Street East, Toronto,

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No. 2 IMPERIAL MACHINE, which places it in advance of every other Machine for Five, as well as General Shoe work. Their

**NEW FAMILY MACHINE**

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

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

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And every description of

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Ten " " " " .....	9 00
Twenty " " " " .....	16 00
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For 150 subscribers either one of Prince & Co's Melodeans, or one of Mason & Hamlin's celebrated Cabinet Organs.

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D. McINNES & CO.,

CANADIAN MANUFACTURES

EXCLUSIVELY.

Hamilton, June, 1868.

AUTUMN 1868.

McINNES, CALDER & CO.

HAVE NOW OPEN

FULL AND COMPLETE ASSORTMENTS IN ALL THEIR DEPARTMENTS OF

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AMERICAN GOODS.

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

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Hosiery,

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Machines repaired on short notice; corresponding parts always on hand.

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Forwarder, General Commission Merchant and Shipping Agent,

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OF ALL SIZES. UPRIGHT, PORTABLE, STEAM SAW MILLS, CRIST MILLS, &c.  
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JACOB HESPELER & SON,

MANUFACTURERS OF TWEEDS,

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Manufacturers of

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

Now and in future will sell to Retail Dealers, direct from their Mills, at Manufacturers' wholesale prices and terms, thereby saving the trade one profit. Hespeler, Ontario, April 17, 1868. 18

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W. C. WILLIS,

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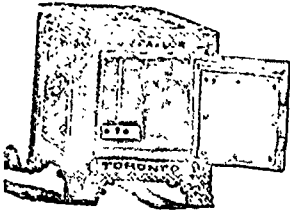
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