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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, NOVEMBER 19, 1869.

No. 47.

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

H. W. IRELAND & CO.,
 403 St. Paul Street.
GENERAL METAL BROKER.
 1-ly Agent for Iron and Nail Manufacturers.

CHAPMAN, FRASER & TYLER,
 Successors to Mailland, Tylee & Co.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,
 8-ly 10 Hospital st.

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

TEAS AND GENERAL GROCERIES.
 Fresh Goods regularly received. Stock and assortment large and attractive.
J. A. MATHEWSON,
 202 McGill St.; Stores in rear 41 to 47 Longueuil Lane.
 Montreal, May, 1869. 1-ly

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

GREENE & SONS—HAT MANU-
FACTURERS. See next Page. 1-ly

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

S. H. MAY & CO.,
IMPORTERS OF STAR & DIAMOND
STAR WINDOW GLASS, Paints, Oil, Varnish
Brushes, Spirits Turpentine, Benzole, Gold Leaf, &c.,
 1-ly 474 St. Paul st., Montreal.

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

JAMES MITCHELL.
OFFERS FOR SALE:
SUGARS—Prime Barbadoes, Trinidad, Demerara,
Porto Rico, Cuba and Jamaica, in Hhds, Tics.,
and Brils.

MOLASSES—Choice Retailing, in Pans.
COFFEE } Jamaica, in Bags and Brils.
MENTO }

CODFISH—Green, in Brils.
HERRINGS—Canso in HIL-Brils.
ARROWROOT—Barbadoes, in Tins
 No. 7 St. Helen Street.
 Montreal, 15th Sept., 1869. 1-ly

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

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

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

JAMES ROY & CO.,
IMPORTERS of DRY GOODS, in-
cluding TABLE LINEN, SHEETING, &c.,
have removed to the Corner of McGill and St. Joseph
Streets, Montreal. 1-ly

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

JOHN McARTHUR & SON,
OIL, LEAD & COLOR MERCHANTS,
 Importers of
WINDOW GLASS, &c.,
 No. 13 Lemoine Street, facing St. Helen Street,
 MONTREAL. 1-ly

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

GREENE & SONS—WHOLESALE
FUR DEALERS. See next Page. 1-ly

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

ALWAYS ON HAND
 A large and well-assorted stock of Stamped and
 Japanned Tinware and General Furnishings, for
 Smiths, 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. 85-ly

JOHN H. B. MOLSON & BROS.,
BREWERS and SUGAR REFINERS,
OFFER FOR SALE:
REFINED SUGARS
SYRUPS—Standard, Golden and Amber
INDIA PALE ALE } in Wood & Bottle
MILD ALE }
PORTER }
OFFICE:
 117 St. Francois Xavier Street. (Opposite the Post
 Office), MONTREAL. 18-ly

B. HUTCHINS & CO.,
IMPORTERS of TEAS & GENERAL
GROCERIES, No 183 McGill Street, Montreal.
 B. HUTCHINS. 6-ly LWD LUSKE.

GREENE & SONS—BUFFALO
ROBES. See next Page. 1-ly

DAVID TORRANCE & CO.
EAST AND WEST INDIA
MERCHANTS,
 EXCHANGE COURT,
 MONTREAL. 1-ly

THOMPSON, HURRAY & CO.
GENERAL
COMMISSION MERCHANTS AND IMPORTERS
 42 St. Sacrament Street,
 MONTREAL.
 Sole Agents in Canada for
 J. Denis, Henry Mouille & Co., Brandies.
 F. Mestreau & Co. 1-ly

W. & F. P. GURRIE & CO.,
 100 GREY NUN STREET, MONTREAL,
 Importers of
PIG ANI 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, Faving 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 - - - - - 3,378,953

This Company continues to do Business under the Insurance Act lately passed by the Dominion Parliament.
W. M. RAMSAY, Manager.
RICHARD BULL, Inspector of Agencies.

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

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.
 Chief Office: Company's Building, Leadenhall Street, LONDON.
 Directors, Canada Branch, Montreal.
WM WORKMAN, Esq. President City Bank.
JOHN REDPATH, Esq. Vice-President Bank of Montreal.
ALEX. M. DELISLE, Esq. Collector of Customs.
LOUIS BEAUDRY, Esq. Manager New City Gas Company.
 Every description of Life Assurance business transacted at moderate rates. Claims promptly settled. Special attention is drawn to the 10 year non-forfeiting plan on the half loan system.
 Office: 104 St. Francois Xavier Street.
 1-ly **THOMAS SIMPSON,** General Agent.

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

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

F U R S .
 Fall Styles
 1869.
 Complete Stock now ready.
 NOVELTIES IN
 LADIES' FURS, SCOTCH CAPS,
 GENTS' FURS FELT HATS,
 YOUTHS' FURS. CLOTH CAPS.
BUFFALO ROBES.
 BUCK GLOVES, KID MITTS, &c.
 WOLF AND COON ROBES.
GREENE & SONS
 MONTREAL.
 617, 619, 621 and 623 St. Paul Street 1-1y

ST. PETER STREET
 WHOLESALE
H A T , C A P A N D F U R
 ESTABLISHMENT.

HAEUSGEN & GNAEDINGER,
WOULD call the attention of Country Merchants to their large stock of Hats, Caps and Ladies' and Gents' manufactured furs.
 All of the latest Novelties; also, Buck and Kid Gloves, Mittens, Gauntlets, &c., &c.
 Having made arrangements to meet the still increasing demands for our Ladies' and Gents' Furs, all of which are manufactured under the special supervision of the proprietors.
 Our special attention given to all early orders.
 H. & G.
 N.B.—Having assumed a large Bankrupt Stock of Ready Made Clothing, principally for Fall and Winter, Merchants would find it to their advantage to examine the above before purchasing elsewhere, as inducements will be given to secure sales.
 H. & G.
 BUFFALO and WOLF ROBES always on hand; also RACCOON COATS. 30-ly

S. GREENSHIELDS, SON & CO.,
 DRY GOODS, WHOLESALE.
 OUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,
 Montreal. 60-ly

SUTHERLAND, FORCE & CO.,
 Importers of
BRITISH & FOREIGN DRY GOODS
 420 St. Paul Street,
 Montreal 13-ly

STIRLING, McCALL & CO.,
 IMPORTERS OF
BRITISH AND FOREIGN DRY GOODS, WHOLESALE,
 Corner of St. Paul and St. Sulpice streets,
 7-1y **MONTREAL.**

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

J. G. MACKENZIE & CO.,
 Importers of
 BRITISH AND FOREIGN DRY GOODS,
 331 & 333 St. Paul Street,
 MONTREAL. 8-1y

ROBERISON, STEPHEN & CO.,
 MONTREAL,
 Are now receiving their
FALL IMPORTATIONS,
 which will be fully completed by the
 30th INSTANT,

When they will be prepared to exhibit a large and varied selection of
STAPLE AND FANCY DRY GOODS.
 August 27th. 6-1y

PLIMSOLL, WARNOCK & CO.,
 Importers of
STRAW AND FANCY DRY GOODS,
 Joseph's Block,
 18 St. HELEN STREET,
 MONTREAL. 9-1y

1869 FALL IMPORTATIONS 1869
LEWIS, KAY & CO.,
 WILL HAVE OPENED BY THE 4th SEPTEMBER
 their Entire Stock of

FANCY and STAPLE DRY GOODS
 Buyers will oblige by an early call.
 1-ly

OGILVY & CO.,
 Importers of
STAPLE & FANCY DRY GOODS,
 495 St. Paul, Corner St. Peter Street,
 MONTREAL.

Sayer's Brandies; Bernard's Ginger Wine and Old Tom; Stewart's Scotch Whisky.
 6-1y

THOMSON & CO.,
CANADIAN WOOLLENS
 4 Lemoine Street,
 MONTREAL.

G. F. GIBSON & CO.,
GENERAL AUCTIONEERS.

Weekly Sales of Dry Goods, and all descriptions
of Merchandise.

CORNER ST. PETER AND ST. JAMES STREETS,
QUEBEC. 51-43.

PHENIX FIRE ASSURANCE COMPANY

OF LORD R.

(Established in 1782.)

Insurances effected at current rates.

JAMES DAVISON, Manager.

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

JAMES ROBERTSON,

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

METAL MERCHANT,

Manufacturer of Shot, Lead-pipe, Paints, and Putty
1-ly

FRANCIS FRASER,

HARDWARE COMMISSION MERCHANT,

28 St. Sulpice Street, Montreal.

Agent for French and German Manufacturers of
Window Glass, Glass Ware, Fancy Goods, &c., Bir-
mingham Hardware, Sheffield Electro-Plate Goods,
Tools, Cutlery, Files, Steel, &c. 83-ly

WHEELER & WILSON,

Awarded, over eighty-two competitors, at the Paris
Exhibition, 1867, the HIGHEST PREMIUM, the

GOLD MEDAL.

For perfection of

SEWING MACHINES.

S. B. SCOTT & CO., Agents,

245 Notre Dame Street, MONTREAL.

ALSO,

AGENTS for the celebrated LAMBE KNITTING
MACHINE. 6-ly

REFRIGERATORS & ICE CHESTS

MEILLEUR & CO., Manufacturers,

523 CRAIG STREET,

Also IMPROVED COOKING RANGES,
Family and Hotel Sizes. 15-5

W. GLENDINHENG,

(Late Wm. Rodden & Co.)

FOUNDER, & MANUFACTURER OF STOVES, &c.

Works, 165 to 179 William Street,

City Sample and Sale Room, 118 and 120 Great St.
James Street,
and 532 Craig Street,
MONTREAL, P.Q.

MONTREAL BUSINESS COLLEGE,

Corner of Notre Dame and Place d'Armes.

THE Course includes Book-keeping, Pen-
manship, Arithmetic, Telegraphing, Phonography
and French. The College is connected with the
Bryant and Stratton International chain, and the
Scholarships issued by the Montreal branch are g-
o either in Toronto, or any of the principal cities of
North America.

Circulars sent on application.

J. TASKER,
Principal

THE CITIZENS' INSURANCE COMPANY
(OF CANADA)

AUTHORIZED CAPITAL\$2,000,000
SUBSCRIBED CAPITAL\$1,600,000

DIRECTORS:

HUGH ALLAN, President.
GEORGE STEPHEN. O. J. BRYDGES.
ADOLPHE ROY. HENRY LYMAN.
EDWIN ATWATER, N. B. CORSE.

Life and Guarantee Department:

Office - - - 71 Great St. James Street.

This Company—formed by the association of nearly
100 of the wealthiest citizens of Montreal—is now pre-
pared to grant Policies of LIFE ASSURANCE and
Bonds of FIDELITY GUARANTEE.

Applications can be made to the Office in Montreal
or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.

NELSON, WOOD & CO.,

IMPORTERS & WHOLESALE

DEALERS in European and American FANCY
GOODS, Paper Hangings, Clocks, Looking Glasses,
and Plates, Stationery, Combs, Brushes, Hats, Toys,

&c., &c., &c.

MANUFACTURERS OF

Brooms, Matches, Painted Falls, Tubs, Wash-
Boards, and Dealers in

WOODEN-WARE of every description.

29 St. Peter Street, Montreal.

AND

74 York Street, Toronto. 383m

THE TRADE REVIEW

AND

Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, NOVEMBER 19, 1869.

See Advertisement of Moccasins for sale.

Purchasing Department of the TRADE
REVIEW. See Advertisement.

A despatch from St. John, Nfld., reports a small
probable majority in the House for the Anti-Con-
federates as the result of the elections, returns of
which, however, are not yet complete.

DOMINION CABINET.

THE following is a correct list of the Ministry, and
differs in some respects from that given a short
time since:—Premier and Minister of Justice and At-
torney General, Sir John A. Macdonald, K.C.B.;
Minister of Militia, Sir George E. Cartier, Bart.;
Minister of Customs, Hon. S. L. Tilley, C.B.; Minister
of Finance, Sir Francis Hincks, C.B., K.C.M.G.;
Minister of Public Works, Hon. H. L. Langevin, C.B.;
Minister of Inland Revenue, Hon. Alexander Morris;
Secretary of State for the Provinces, The Hon.
Joseph Howe; President of the Privy Council, The
Hon. Edward Kenny; Minister of Marine and
Fishes, Hon. Peter Mitchell; Post Master General,
Hon. Alexander Campbell; Minister of Agriculture
and Statistics, Hon. Christopher Dunkin; Receiver
General, Hon. Jean Chas. Chapais; Secretary of State
of Canada, Hon. James Cox Atkins.

ROYAL CANADIAN BANK.

THE proposed amalgamation between the Royal
Canadian and the embryo Dominion Bank can
hardly be looked upon as an amalgamation, but
rather as an increase of the capital of the former
institution. The Dominion Bank has as yet, so far as
we know, no paid up capital beyond what was neces-
sary to enable its proprietors to obtain a charter, and
it certainly has no "good will" to carry over to the
Royal Canadian. That additional capital will give
greater strength and more scope to that Bank is

WHOLESALE FUR MERCHANTS.

JAMES CORISTINE & CO.

Successors to

G. LOMER & CO.,

471, 473, 475, 477, St. Paul Street.

Specialties of our own Manufacture:

Ladies' and Gentlemen's Furs, Sleigh Robes, Lined
Buffaloes, Buck, Kid, and Sheep Mitts and Gloves,
Cloth Caps, etc.

BUFFALO ROBES.

MOCASSINS specially manufactured for the LUM-
BER TRADE.

We have introduced into Canada the most ap-
proved machinery for Dressing and Dyeing purposes,
and now dress and dye in our own premises most
of the leading goods heretofore imported from
Europe, thereby effecting a large saving, and on
that account can offer superior inducements to our
customers.

TERMS LIBERAL.

certain, but in no other way will it gain by the in-
tended combination.

On public and general grounds there can be no
possible objection to the strengthening of any of the
second-class banks—second-class as to actual resources
we mean, of course; for the more abundant the bank-
ing capital of the country becomes, the cheaper will
money become and the more readily will it be in-
vested in productive enterprise. Bankers may not be
any more ready to lend money for permanent invest-
ments, nor any more justified in doing so than they
are now; but the more abundantly the banks are
prepared to supply the circulating capital required in
carrying on the trade of the country, the interchange
and distribution of imports and home manufactures, of
the products of the soil, of the mines and of the forest,
so much the more will be set free of the other un-
invested savings of the country to carry on enterprises
requiring the investment of fixed capital, and its
transmutation into permanent forms of wealth.

We hope then to see the so-called amalgamation
take place—we believe it is a tolerably certain event—
and while it gives increased confidence to the public
in their dealings with the Royal Canadian, enable that
Bank to extend its sphere of usefulness and give in-
creased facilities to the mercantile community of
Ontario.

POST OFFICE SAVINGS BANK.

Statement of the Depositors' account, Provincial
Savings Bank, Halifax, from the 15th to the 31st of
October, 1869:—

In hands of the Rec. Gen. as per last statement, (Oct. 15th).....	735,961 00
Amount received from depositors to 31st October.....	5,981 24
Amount paid to Depositors to 31st October.....	6,263 65
	258 31

In hand of Receiver General, 31st
October, 1869. 785,674.69
JOHN LANGTON,
Auditor.
Ottawa, 31st October, 1869.

POST OFFICE SAVINGS BANK.

STATEMENT of the Post Office Savings Banks ac-
count, for the month of Oct., 1869, published
in accordance with the Act 21 Vic., cap 10, sec. 3.

In hands of the Rec. Gen. as per last statement (Sept. 30th).....	\$	6	291,569 64
Amount received from depositors during Oct., \$39,620.60			
Interest paid on closed acc'ts. during Oct.....	242.11		
			93,262 11
Withdrawal cheques paid during October.....			49,040 42
			43,221 69

In hands of the Receiver General,
October 31 \$1,040,782.22

Bearing interest at 4 per cent. 537,319 07
Bearing interest at 5 per cent. 424,460 69
Bearing no interest, being the
amount in the hands of the Rec.
General, to meet outstanding
cheques 9,063.16

JOHN LANGTON,
Auditor.

Audit Office, 12th November, 1869.

IS IT COERCION?

A DESPATCH from Washington has been sent to the daily papers, to the effect that the U. S. Government is about to do something to settle their commercial relations with the Dominion, and to revive the Reciprocity Treaty. It is also stated, in the same despatch, that "the Canadian authorities have notified our Government that unless trade between the two countries is arranged so as to be somewhat reciprocal, they fear they will be unable to withstand the pressure from all parts of the Dominion urging them to do away with the system of fishery licenses, and compelling American fishermen to remain outside the three mile limits of the shores of Canada, to establish a duty on foreign coal, so as to give the market of Western Canada to Nova Scotia coal, instead of having it supplied, as at present, from Pennsylvania and Ohio; to place an export duty on pine timber, and to levy a duty on American breadstuffs, a large market for which is now found in Canada."

We do not know on what authority this information is given, but we hope it is correct, and that the Canadian authorities for once have shown themselves possessed of a small amount of pluck, and that they are determined not to give over all our natural advantages for a song to our wide-awake neighbours. We hope still greater public pressure will be brought to bear on the Ministry, and that they will find it necessary to yield to that pressure, unless, indeed, the efforts being made in the United States to secure a new Reciprocity Treaty should prove successful, and result in an arrangement mutually advantageous for the interchange of nearly so, of the products of both countries. We think it would be politic to secure to Nova Scotia a market for her coal, which might be balanced by a further duty on American breadstuffs, so as to be practically prohibitory. We do not think the imposition of such duties would give us dearer breadstuffs, we being exporters of all kinds, but they would secure to us the markets of the Lower Provinces, to which some U. S. flour still goes.

There may be good reasons, however, for not increasing the tariff, but there cannot possibly be any reason why the fishery licensing system should be continued any longer to the direct injury of our own fishermen. It is high time something should be done, and matters brought to some settlement before the arrival of another fishing season.

TELEGRAPH BANKING.

It seems at first thought somewhat surprising that the electric telegraph has not been more generally employed in the transaction of exchange business by banks for the accommodation of their customers, than has hitherto been the case. The gain in time effected between distant points is so obvious, and at times so important that there must be some apparent cause for the non-employment of so useful an agent as telegraphy. One practical objection to its general use for the purpose of transferring sums of money lies in the possibility of messages being sent by dishonest people, in collusion with operators of weak virtue, ordering payments to confederates. This objection has appeared to timid bankers to outweigh the advantages offered by the use of the wire, and the demand on the part of the public for the accommodation has not as yet been sufficient to make it necessary to find the means of overcoming the difficulty.

It appears to us however that there need be no trouble about the matter. It would surely be easy for a signal code to be made use of, the key to which would be only in the hands of the bank officers by whom the despatches would be read and orders given for the payment to the proper persons. We know that systems have been arranged by which messages sent in cypher cannot possibly be read by the most expert decipherer except with the aid of the key, while with such aid the reading is perfectly simple. All that has to be provided for is that the right amount shall be telegraphed, and for that person only for whom it is intended. The code should be used for the name of the sender, for the name of the person to whom the money is to be paid, and for the amount of the money. There might also be a special signature used by the bank officer, changed each day as agreed upon by letter beforehand.

We feel perfectly confident that the mercantile community would soon learn to appreciate greatly, and use extensively, even in the payment of small sums, the facilities offered by the use of the telegraph in this way; and should the Government decide, as is not

unlikely, to take over the telegraph system, an entire revolution might be made, and money orders be sent in every instance by telegraph instead of by mail. We hope to see the leading Banks which do a large exchange business set the example of drawing drafts by telegraph.

A BREEZE AT RED RIVER.

RECENT news from our Red River Colony is rather warlike. It appears that some very absurd ideas have been propagated among the ignorant half-breeds who inhabit the Territory and that great excitement has been aroused among them. Designing persons at Red River, who are opposed both to the interests of the Dominion and the Colony, have persuaded these half-breeds, the greater part of whom are of French origin that the Canadians are about to take possession of the country, that their lands will be forfeited, and heavy taxation will soon be imposed upon them. By means of such stories a rebellious spirit has been aroused among them, the first manifestation of which was the interference of a band of eighteen or twenty of them with the Government surveying party under charge of Col Dennis, of Toronto, who were forced to cease work near Oak Point, about eight or ten miles from Fort Garry. The latest intelligence however, indicates a movement on a more formidable scale. It appears that the leaders in the movement, who are well aware of the approach of Lieut. Governor McDougall, decided to intercept him, and prevent him by force entering the Colony, unless he agreed, there and then, to a long list of demands, many of which the *Aurifer* characterises as preposterous. At last accounts three companies, of from 20 to 30 men each, had taken up position on the route of Governor McDougall and his party—one company at Stinking River, another at Scratching River, and a third at Pembina. At one of the places, not more, they have thrown up a barricade, and assumed, apparently, a very hostile attitude. The Council of Assiniboia had been called together to consider this outbreak, and a number of influential, loyal French settlers had been induced to visit the insurgents, to try to persuade them to allow the Lieut. Governor to come in and commence his administration in peace. We fancy Mr. McDougall would be rather taken aback when he came up to the barricade on Stinking River, and ascertained the cause of the trouble, but it is to be hoped we will soon have news that the armed bands of half-breeds have retired peaceably to their homes. This incident is, however, quite suggestive. It indicates very plainly that the first Government of Red River will have no easy task upon its hands and that it will not be long until the "powers that be" may require some standing force to maintain order and authority throughout the district. Another indication of the spirit of lawlessness which exists at Red River is to be found in the treatment Mr. Snow, who is Superintendent of the Fort Garry road, recently received at the hands of some of the workmen. It appears they struck work on two occasions, and afterwards undertook to compel Mr. Snow to pay them for their time when off work. On his refusal they dragged him to a neighbouring stream, and would certainly have ducked him had he not consented to pay them. Four of these men were arrested, and held on bail for trial for aggravated assault. Judging from these circumstances, our young Colony promises to be rather unruly. But nothing better could hardly be expected for the inhabitants have been almost shut out from law and civilization ever since settling there. Whilst not undertaking the task the new Government will have to undertake we feel assured it will not be very long until such acts of lawlessness will be as unknown there as in other parts of the Dominion. Considerable anxiety is felt to know how Lieut. Governor McDougall has managed to overcome the formidable opposition to his entrance into the Territory, but we suppose we shall have to exercise patience till the next mail comes to hand.

Since writing the foregoing, the report comes that Governor McDougall had arrived at his destination but had subsequently been compelled by the half-breeds and others to leave the Territory, and had been quietly escorted across the lines. It was also stated that the trouble was due to reports spread by Americans.

The cotton crop of upper South Carolina this year will not exceed in amount one-third of the estimates made three months ago. The top growth has been killed by the drought. The crop of sorghum is very short.

ENGLAND AND HER COLONIES.

IT must be apparent to the most superficial observer, that the position which England has so long occupied towards her numerous Colonies, is changing—rapidly changing. The old system may be said to have already passed away and something like a Colonial crisis has arisen. Evidences of this meet us on every hand. The constant discussion of the Colonial question by the British press, the frequent references to Canada as an adult Colony able to set up for itself, the action of the Imperial Government in refusing to assist the New Zealand Colonists against the attacks of the natives, the calling up a Colonial Convention to meet in London—these facts, and others which might be adduced, indicate that changes are about to take place in the relations between England and her Colonies the end of which it is difficult to foresee.

In making a few remarks on this important question, we propose to regard it from a Colonial standpoint, and we make no excuse for looking mainly to Colonial interests. Patriotism has been described by an eminent writer, as an enlightened self-interest, and in Colonial as in other matters, the first concern of every Colonist ought to be, the interests of his own country.

The first question which naturally arises is—*which party has begun this Colonial agitation, and what are the causes which have led to it?* To the first part of this query, there can be only one answer. The Colonies have not raised objections to the continuance of the old Colonial relations. It is the mother country itself which has raised objections, and demanded a new order of things. This is something novel in the history of Colonies. History is full of the attempts of Colonists to secure "better terms," or to achieve "independence" from the parent State, but probably England has been the first power to ask "better terms" from her Colonies, accompanied by something like a threat that they must abide for themselves if they do not feel disposed to accept them. The immediate cause of England taking this singular attitude, is undoubtedly the influence of the Manchester school of Liberals in the present Imperial Government. This party embraces many eminent public men, among whom John Bright and Goldwin Smith occupy high rank, and in their exaltation of Free Trade and Commerce above every other interest, they have taught the people of the British Isles to regard the Colonies as burdens instead of blessings—as communities who would be as large purchasers of the products of British industry, if independent States, as they are at present, whilst the British taxpayer would be relieved of a great burden if they were no longer under Imperial protection.

In addition to the growth of this feeling in England in regard to all her Colonies, other reasons have entered into the case of Canada. It would be folly to attempt to disguise the fact, that her connection with British America is the main cause of the frequent difficulties which occur with the United States and that for several years past American policy has apparently aimed at increasing rather than diminishing the danger of complications. This fact, we have recognised from the first, as being at the bottom of the Confederation of British America—our Dominion being the product of the wisdom of Imperial and Colonial Statesmen to enable us to maintain a separate political existence on this continent.

In considering the attitude of English Statesmen towards the Colonies in general and this country in particular, there is no sense in closing our eyes—as is done by more than one of our leading Journals—to obvious facts. Now, one of these facts is, that all the leading Statesmen of the mother land, be they Tory, Whig, or Liberal, agree in maintaining that the old Colonial relation has ceased, and that hereafter the Colonies must rely more upon themselves and their own exertions. The Manchester School of Politicians may be more outspoken than others are, many of them boldly declared, as Goldwin Smith recently did, that Canada ought to become independent, and that Australia and the others should follow suit as soon as they have reached manhood. But other eminent public men, who very justly denounced such ideas as a plan for the dismemberment of the Empire have panaceas of their own for Colonial ills, and in each case burdens are to be transferred from the Parent State to the Colonies, or better terms "secured in some other way. We had a noticeable instance of this the other day in the letter of Earl Grey. That nobleman had at one time a seat in the Colonial

office, and his voice is entitled to some respect. What does he say? Whilst denouncing the existing policy towards the Colonies as "selfish and unworthy of a great nation," he afterwards goes on to maintain that "much as he deplores the virtual dissolution of our Colonial Empire by the adoption of the policy" question, it ought not to be abandoned, "except the Colonies allow the Imperial Government to exercise greater authority over them than is now the case." So we see, whether we take Earl Grey or Goldwin Smith they are at least agreed that changes in the Colonial relations for the benefit of the mother country must hereafter take place.

The gravity of this question to England and her Colonies can be exaggerated. We are inclined to think there are not many either in England or in her dependencies who fully perceive its importance or the difficulties in which unwise counsel may land us. We regard the views of those at home, who seem to consider the Colonies as of little or no consequence to the Empire, as unworthy of men calling themselves statesmen, and we feel assured that, without that cordon of protected colonies which gird the world, the British Isles would inevitably sink in the scale of National existence. So far as the Colonies are concerned, they strongly desire to continue the connection with the parent state, but it is quite time, we think, for us to point out that if the policy of the Manchester politicians is to be pushed to the extreme, the dissolution of the Colonial Empire will only be a question of time, and that even the "better terms" of statesmen like Earl Grey are fraught with danger to the continuance of that connection.

In deciding upon the Colonial policy Imperial statesmen ought to consider the rights of the Colonies as well as their own. To-day, nearly all of them are warmly attached to the British Crown, and interest and sentiment combine to produce this result. But how long will this state of things last, if, as in the case of this Dominion, we are constantly being told we have become an adult Colony and had better "soon set up for ourselves." Or how long will it last, if the weaker Colonies are to be left like New Zealand, a prey to a horde of semi-avages, whilst a single regiment of regulars asked for in their extremity is withheld? The present policy appears to be to withdraw the troops from the Colonies, to withhold a "protection" except in case of foreign attack, to relieve the Imperial Treasury of all expense on account of the Colonies, and thus endeavour to render them self-reliant instead of dependent. And even Earl Grey, who is so shocked with the idea of a dissolution of the Colonial Empire, would not abandon this policy, unless to those Colonies which allowed "a larger measure of authority" to the Home Government. No doubt one of the objects which the noble Earl "thinks an extension of authority would secure, would be the reduction of the Colonial tariffs to suit Birmingham and Manchester traders. But we hardly think any of the Colonies would consent to a reduction of its powers of self-government in this or any other respect.

We are of the opinion that the Colonial Convention, called to meet in London, if it ever assembles, will have considerable work upon its hands. There is evidently danger that serious misconceptions, if not difficulties, may arise out of our Colonial relations, if some understanding is not speedily come to. As we have already said, we believe all the Colonies would rather remain united to England. They are prepared even to agree to some parts of what Earl Grey calls a "selfish policy, unworthy of a great nation," rather than sever the happy union which now exists. But it is quite evident that if the Colonies are only to be allowed connection with the Empire in future agreeing to conditions which clash with their interests or are unpalatable to themselves, the dissolution of the Colonial Empire is indeed closer at hand than was imagined. We doubt if there is a single Colony which would agree to allow the Crown greater authority over its affairs than it exercises at present, or would be willing to make its tariff such as English manufacturers might desire to see it. We see no sense in disguising these facts. The time has come when there should be plain speaking, and it is only by so doing that we can hope for a settlement of the Colonial question which shall preserve British connection, and at the same time prove satisfactory to the thousands of English colonists scattered throughout the world.

Wool dealers in Des Moines, Iowa, have this season purchased about 175,000 pounds of wool, 125,000 pounds of this have been shipped to the Eastern markets. The clip in that section, it is said, falls short fully one-half.

CAN THE BUSINESS INTERESTS OF THE U. S. SUSTAIN SPECIE PAYMENTS?

THE condition of the National Treasury and the general business interests of the whole country concur, at the present time, in rendering the transition to specie payments comparatively easy and safe. There is now a larger stock of gold on hand than has been held for a number of years, and more than is likely to accrue for some time to come. On October 30, the Secretary of the Treasury had on hand a total of \$116,936,711. Of this sum, \$23,791,629 were held for depositors. Since then there has been a disbursement of over \$21,453,000 on account of the Norwegian coin interest. The balance, deducting the amount represented by gold certificates, was \$69,770,191. The usual monthly sale of gold, to be continued during November by order of the Secretary, will still further deplete the Treasury. But it is to be noted that this reduction of the Treasury gold balance will not diminish the specie resources of the country, but would strengthen the mercantile and banking interests to a corresponding extent, and, at the same time, reduce the drain on the National Treasury in case of resumption. Most of the gold paid out during the present week will soon find its way back to the Sub-Treasury in payment for customs duties. The balance will still further strengthen the city banks, which held October 30 a sum of \$21,023,917, an increase, during the week of \$2,536,245.

This sum of \$21,023,917 in specie, held at the close of last month by the city banks is larger than the average of gold held by them in the old hard-money days. So far as the banks of New York are concerned, they require very little to strengthen them against the first strain of resumption. On this point they could soon strengthen their position so as to leave no doubt of their ability to sustain specie payments. The next weekly bank statement will no doubt show a large increase of specie by the banks, and the total may be expected to reach nearly \$29,000,000 before long. The requirements for customs will be nearly covered by the monthly sales of gold, and there is nothing in foreign exchange to draw off any large amounts for exportation. The cotton crop is beginning to move forward, and will afford a sufficient basis for exchange for some time to come.

It is to be regretted that the National Banks throughout the country are in a less favorable position than our city institutions in regard to their coin balances. Take the average of banks in the interior, and it is not too much to assume that the amount of specie held by them is merely nominal. But in this respect the country banks are not materially different from what they always were. In specie-paying times, perfectly solvent banks go along with a balance of a few hundred dollars in coin. And in fact local banks, secured by actual capital in real estate and merchandise, and ministering to the business wants of the community, do not require a much larger amount in coin so long as they maintain a sufficient reserve in New York, or under financial control, for the redemption of their currency, at par. The great trouble of the bulk of the National Banks is that their capital is not secured by real values, but by evidences of indebtedness. Hence their credit is affected by every fluctuation in the value of government bonds, and they lack the essential element of security derivable from the old system. This was illustrated during the suspension of specie payments in 1867 when the credit of the New England banks was in no respect injured by the lack of coin. The reason is that they were secured by farms, factory and other property, and their business was on a sound basis. In this respect we have reason to believe that there is a marked improvement in the business and management of nearly all the National Banks, and very few would suffer from resumption. The most essential point, as was shown in last week's *Economist*, is not to make contraction a condition of resumption.

In considering the probable effects of resumption upon business interests, it is to be observed that the present time is highly favorable for the change. There is very unusual contraction in credit, and the volume of business is just coming considerably diminished. The new crops are coming to market and afford a basis of real values as good as gold. Our cotton exports in 1885 amounted to \$152,329,723. This year they will exceed that amount, and in 1870 will reach more than \$200,000,000 in specie. Last year our breadstuffs exports reached a total of \$73,043,187, and will amount to over \$100,000,000 for the current year. The productive capacity of the country is steadily increasing, and affords a constantly increasing balance of real values for home and foreign trade that cannot fail to inspire confidence in the ability of the country to sustain specie payments.

By a curious anomaly, the South is now in a better position to resume specie payments than the North. The reasons for this condition of affairs are to be found in the comparatively larger proportion of its export trade and the absence of banking accommodations. The Southern people have drawn their resources from the soil and their own labor. This year's crops of cotton, tobacco, sugar and rice, have been raised without credit, and without indebtedness. The advances of former times to planters are things of the past. The planters are out of debt. This is more than can be said of the Western farmers. The period has now arrived when the South requires and must obtain larger banking facilities. The question for it to decide is whether the banking system of the future shall be based upon irredeemable paper money or upon coin, or its equivalent.

A correct solution of this question will exercise an important influence upon the future of the South. By demanding coin, or its equivalent for cotton, and by making specie the standard of value, it can do much to recover its prosperity, and establish its industry upon a permanent basis. Two-thirds of their cotton crop, or all of it that goes to Europe, is settled for ultimately upon a coin basis. But the planter

never knows how much he is to receive in currency. A spasm in Wall Street may reduce his profits a couple of cents a pound. He may lose both on the sale of cotton and by the settlements for labor and other charges.

If the South sells its cotton and other products on a coin basis, the change will induce the establishment of specie-paying banking facilities to meet the wants of the people. In this respect the Bullion Banks proposed at the Louisville Commercial Convention would serve as an excellent basis. A few of these banks established in New Orleans, Mobile, Savannah or Charleston, would do much more for Southern prosperity, and render that section financially independent of the North. They would also attract capital southward, and ultimately force the rest of the country to resume specie payments, in advance even of the action of the Federal Government. We are glad to see that this subject is favorably discussed in the South. What is now required is prompt and energetic action. Any remissness will probably lead to the more extensive introduction of the irredeemable banking system, which the country is so anxious to get rid of, and make ultimate specie payments, which must be adopted sooner or later, more difficult and hazardous.—*U. S. Economist*.

THE MONOPOLISTS AND THE COAL QUESTION.

THE defenders of the coal monopoly deny that any benefit to consumers of Nova Scotia coal would follow a repeal of the duty. Let us see whether this logic will hold water. The price of any natural product to the consumer depends, first, upon the cost of its production, and, secondly, upon the cost of its distribution; provided always that there is no monopoly or artificial restraint upon either. The average cost to the consumer is governed by the cost of labor expended upon it during these two processes, and the profit upon the capital employed. A further fixed charge—and in the case of Nova Scotia coal the duty is that fixed charge—must fall on the consumer. The price of that coal, before the lapse of the Reciprocity Treaty brought the duty into force, was \$4 25 to \$4 50 per ton, in gold, and contracts can be made for the same price now, excluding the duty. The highest price asked for coal by the Nova Scotia General Mining Company during the last fifteen years has been \$2 50, or equal to \$2 40 United States coin, and the lowest \$2, equal to \$1 95.

It is further affirmed that the duty has helped to make and operate a good many miles of railroad. No doubt of it, and that is one of the strongest arguments against the system which now exists. The duty has rendered necessary transportation of coal to markets which, if left to a Government interference, could have supplied themselves. That is to say, the Atlantic coast is forced to pay for labor which, left alone, it would not need. The truth is, that the only bituminous coal transported to tide water is carried either by the Pennsylvania Railroad and its branches or by the Baltimore and Ohio Railroad, and much of it is far beyond the reach of competition from Nova Scotia. Nor can these great roads pretend that they depend in any way for their prosperity upon this business, especially when we consider that they charge for freight only one-half that charged upon the cheapest cereals. If these corporations will bring these cereals from the Ohio Valley to the seaboard at the same freight charge as that upon coal, they will not only enhance their revenues, but confer a real benefit upon the country.

It is claimed by the monopolists that the repeal of the duty would arrest the development of the coal fields of Middle Pennsylvania, West Virginia, Ohio, Indiana and the Southern States. Were there no other refutation of this error, another assertion which they make would be sufficient. For when they admit, as they do, that the duty only affects points lying within a hundred miles of the seaboard, they flatly contradict themselves. But leaving these opposite statements to be reconciled by others, the objections to the duty may be briefly summed up as follows: It increases the price of a prime necessary of life, and the source of that power which enters more and more into all industries, and upon the growth of which prosperity and civilization depend. It is a tax which is unjust because of its unequal assessment. The whole burden of it is borne by a small portion of the country—New York, New Jersey, and the New-England States.

Take the case of one of the largest and most successful iron manufactures in Pennsylvania. It is situated where nature offers her wealth of rich coal, good iron and lime-stone; is on a fine line of transportation, and near the head of navigation of the main eastern branch of the Mississippi—a region where iron will be profitably manufactured long after iron and coal shall have ceased to be protected. In making a ton of finished iron, its owner uses perhaps four tons of coal, delivered at his own door at about \$1 75, and so adds about \$7 to the value of the iron. Suppose, however, that to this cost of manufacture were added the tax of \$1 75 (currency) which the Portland or Boston iron-master, who uses bituminous coal, must pay—would not the question of taxing Nova Scotia coal appear in a new light? And this is an exact statement of the case; for the iron mills of the Atlantic coast are to-day importing Nova Scotia coal, the duty on which alone equals the entire cost of the coal used by the iron mills on the Ohio and its tributaries. The bare statement of this fact is a sufficient reply to the charge of "malevolence" against those who only desire to see fair play.—*N. Y. Times*.

At an industrial exhibition in Vienna, there were exhibited various articles of spun glass, such as head-dresses, ribbons, cuffs, collars, watch-chains, and the like. The threads, which are as fine as a spider's web and as strong as wool, but more beautiful in appearance, may be used for knitting or sewing.

GRAND TRUNK OF CANADA

The ordinary half yearly meeting of the Shareholders in this Company was held on Thursday, Oct 28 at the City Terminus Hotel, a non street. Mr K H Johnson occupied the chair. The Chairman said that Mr Potter was absent in Canada, where he had gone with the intention of making himself conversant with the details of the working of the Company, the manner in which the revenue was earned, and the working expenditure. By a telegram received from the president they found he would not be able to leave Canada prior to the 24th November next. They might look for his arrival in early part of December. He should, therefore, move that the meeting do adjourn until the 17th of December next. Mr Potter the president had been in Canada about six weeks and he had gone over the accounts there with Mr Price. The accounts had been received in London, but they remained sealed - no one had seen them. They would not be issued until they were accompanied by a report which would be done in ample time to enable the Proprietors to give them due consideration prior to the adjourned meeting.

Mr Swift seconded the motion. Mr Smith contended that the accounts ought to have been ready for the Proprietors. He said nothing about the report, which was a matter for the consideration of the Directors. He moved an amendment that so much as the Company are legally bound to meet in the month of October to receive the accounts and report, the meeting do demand the delay in the production of the last half yearly accounts as irregular and unjustifiable on the part of the Directors.

Mr Cook seconded the amendment. Mr Conybeare complained of the general treatment to which the bond and shareholders had been subjected. They came to the meeting to receive the accounts and he, therefore, supported the amendment.

Mr Moseworth urged that the Proprietors under stood that the meeting was merely to be held pro forma. He thought that the amendment was an effort to defeat the Directors by a side wind, and, therefore, he should support the original motion. The Chairman said that the Company were not legally bound to render the accounts at the month of October, and put the amendment, which was carried by a majority of 11 to 7. The Chairman demanded a poll.

Messrs Batten and Humber having been appointed as scrutineers, the poll was taken, and at its conclusion the Chairman announced the result as follows - For the amendment: Ten persons, representing 1,707 votes. Proxies 54,408. Total 66,115. Against the amendment: Twelve persons, representing 2,682 votes. Proxies 164,720. Total 167,402.

The Chairman declared the amendment lost and the original resolution having been unanimously affirmed, a formal resolution permitting the bond holders who had deposited bonds to retire the same without prejudicing their right to vote at the adjourned meeting having been carried *ac cor sa*, the proceedings terminated with a vote of thanks to the chairman.

LATEST ENGLISH COMMERCIAL NEWS.

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

London, Oct 30, 1893

THERE has, perhaps, been rather more disposition to transact business during the present week, and certain branches of commerce have exhibited rather more animation than for some time past. The weather has been windy and unexpectedly severe, not to speak having taken over the eastern counties, and also over the North of England and in Scotland. This return of cold weather has naturally increased the retail demand for goods, and the retail houses are now transacting a good business. In the manufacturing districts there has been more disposition on the part of buyers to operate at the improved inquiry which has existed has induced the manufacturers to demand higher prices. The result of which has been that business has been kept in check to a considerable extent. Buyers seem willing to operate freely at present quotations; but are indisposed to give higher prices for any of the textile fabrics.

With regard to the state of trade at Manchester, the following details may be relied upon -

The market which has remained steady although quiet throughout the week has continued so to-day. The demand going on has been about sufficient to take off the available supply, taking into consideration the reduced stocks in first hands and the fulfilment of contracts in the hands of spinners and manufacturers. These contracts, however, are not large, and buyers are not inclined to give out orders for distant delivery as they calculate they will have more abundant choice when producers are beginning to find some stocks accumulating about them. Spinners have bought cotton rather freely this week, having taken to the bank. The daily reported sales have been large, although, the weekly aggregate shows they have been over-estimated some 5,000 bales. Notwithstanding these very considerable sales for the week amounting to 67,000 bales, one has failed to give a price, and has been very freely offered. Spinners had run themselves rather bare of cotton, and, as the consumption has increased within the last few weeks, they have availed themselves of the present good supply offering to replenish their stocks; while

holders, on their part have seized the opportunity, whilst a good demand existed, to realize.

The market closed with a very steady feeling this afternoon and for early delivery sellers declining to sell unless they could get a distinct advance. Reports which came in late from Liverpool advertising increased sales confirmed them in this resolution but the advices arrived too late to have any decided influence upon prices.

At Liverpool this week a good business has been transacted in cotton, but on the whole prices are slightly easier. The trade have taken nearly 60,000 bales. At a meeting of the Manchester Chamber of Commerce held on Wednesday, the causes of the present depressed condition of the cotton trade were discussed at some length. Mr Hugh Mason remarked that the prospects for the coming winter were gloomy, enough, but the conditions of things was by no means to be compared with the complete paralysis of the trade during the cotton famine. Adverting to the causes which had brought about the existing depression he said he was not aware that the over-extension of spinning and manufacturing had not been productive of more serious mischief than even the shortness of the cotton supply. The latest reports from India regarding the growing crop of cotton are not altogether favourable. A succession of dry days seems to be greatly needed. At a meeting of the Cotton Supply Association, reports were read from various parts of India. A letter was read from the honorary agents of the Association Bombay, reporting the final distribution of the artificial measure sent to them for experiments in various cotton fields under the supervision of the district officers, the results of which will be daily communicated. A report upon the state of the weather and the prospects of the crop was received from the Cotton Commissioner for the Central Provinces and the Berar, under date September 11, who states that there had been abundant rain during the past month and that the prospects were decidedly favorable. The Commissioner of West Berar thinks the crop now wants sun, and observes that the fields look somewhat backward and the plants small all which is owing doubtless to the lack of rain early in the season. This may perhaps in some degree delay the appearance of the new cotton in the market. From East Berar an equally favorable report has been received. The Deputy Commissioner for Wardah after a tour through the district reports that the cotton crops were excellent the best far in Hingnahat, Chikera, and that those in Arwa and Wardah had picked up wonderfully with the rain that fell during August. Sunshine in Hingnahat for the next twelve or fifteen days and a little rain afterwards would make the crop perfect. The Deputy Commissioner of Chanda states that the weather had been everything the growers of Buncio cotton wished there having been just the proper alternations of sunshine and rain, so that there is every prospect of a good crop. The accounts from all the other parts of the province were on the whole, good though the crop had suffered somewhat at first at Nimar. Fine weather is doubtless now wanted; heavy and continued rain would do almost as much damage as the want of rain threatened to effect some short time ago.

It is announced that the fourth and last series of colonial wool sales will be commenced on Thursday, November 11. The fresh arrivals amounting to 77,450 bales. About 30,000 bales were left unsold at the close of last sales. Since then the demand for wool by private contract has been good, and a tendency to improvement has been apparent. It has been arranged to divide the sales into five series instead of four as at present, an alteration which it is thought, will prove advantageous to all parties interested in the matter. The brokers, however, do not view the change with complacency and consider that additional trouble will only be given to buyers and sellers without any corresponding advantages. The merchants have no doubt, well considered their own interests and those of the Australian grower; and it would seem to be obvious that by inaugurating a system which shall prevent the accumulation of stocks, which has been so much complained of and which shall have for its object the speedier sale of the produce much benefit will accrue to the grower as well as to the merchant. The woolen trade of the West Riding of Yorkshire has been very quiet.

In reference to the trade in railway iron it is stated that the anxiety to complete some of the Russian contracts before the close of the season indicates that the requirements are pressing, and that early next year there will be large clearances to that country. As announced in a previous report, 300 per ton has been bid for steamers to Constantinople and several cargoes still remain to be cleared. With the enormous mileage of railways now in progress in that vast empire, there is no doubt that, large as the demand has been this year, it will be still larger in 1894. Additional American engagements have come to hand since last report stocks being comparatively low at New York, and if the tariff is reduced, as some effort to believe there is a likelihood of a further accession of business. Relaying is going on extensively in the States, which together with the new lines in progress, will necessitate heavy purchases of railway iron during the next twelve months. The fact that Belgian works are so employed lessens the competition in the continental markets, and orders are more freely offered of late than for some time past. Home specifications are beginning to be given out for the present quarter, although not as yet to any very great extent.

To those who anticipated last week an upward movement in the price of wheat, the present week has been a disappointment. The trade operated with a firm appearance, but as arrivals from abroad continue on a large scale, sellers have operated with considerable caution, and any further tendency to improvement has been checked. That there is any room for a fall in prices would seem to be out of the question. This tendency during the winter months would, in fact, incline more to rise than a

fall, but as ample supplies are coming forward from abroad millers may possibly refrain from running largely into stock. The following is the statement of imports and exports into and from the United Kingdom for last week, and since September, compared with the corresponding periods last year.

Table with 4 columns: Commodity, 1893 (Imports, Exports), 1893 (Imports, Exports). Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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The money market has continued very quiet, and the demand for accommodation is much below the average. This is due, no doubt, to the dangers which prevail in commercial circles and to the consequent limited requirements on the part of the mercantile classes. In the open market, however, very little accommodation is attainable under bank rate, the lowest quotation out of doors being 2 1/2 per cent. It is argued, however, that a tendency to improvement exists, and it is maintained in some quarters that before long an advance in the official minimum will be rendered necessary. It is important to note that while the stock of bullion in the bank shows a diminution of about £1,000,000, and the reserves of notes and coin of £1,300,000, as compared with last year, the liabilities of the bank are much less, there being a decrease of £1,250,000 in the note circulation, £700,000 in public deposits, and of £2,000,000 in other deposits. And it is also important to bear in mind that the total of other securities, or of discounts and other species of accommodation, is reduced to £14,347,800, which is £900,000 below last year, at which period the total was also very low. With these figures, therefore, with a large supply of bullion in the Bank of France, and with trade quiet, the probability of a rise in the bank rate is a question on which considerable doubt and difference of opinion naturally exists. There is, it must be admitted, a possibility of a rise of 1/2 or perhaps 1 per cent before the termination of the year, but even with that improvement, money would still be very cheap. The upward movement, however, assuming that such a tendency exists, should be viewed as encouraging, although it would be desirable to prove that it is the result of increase of trade, and not as would seem to be the case at present, of the borrowings of continental governments.

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton and of No. 40 mule yarn, fair, compared with the two previous years.

Table with 4 columns: Item, 1887 (£), 1888 (£), 1893 (£). Rows include Bank post bills, Public deposits, Other deposits, Other securities, Reserve, Coin and bullion, Bank rate, Consols, Price of wheat, Mid. Upland Cotton, 40 mule yarn, fair 2d quality.

* Price October 14. There appears to be but little doubt of the circumstance that Russia will soon recommence to borrow for railway purposes. The government of that country is quite determined not to be behind other nations with regard to railway communications, and it is now rumored that the £12,000,000 loan or a part of it, will be brought forward early next year by Messrs. Baring of London and Messrs. Hope of Amsterdam.

Some anxiety has been felt of late by the holders of Spanish stock about the payment of the dividend that will be due at the close of the year. It is now understood that the Finance Minister has provided for the coupons which will then have to be paid. Spanish securities have, consequently, risen in value during the last few days. It is announced to-day, however, that a tax of 20 per cent will be imposed both upon the internal and external debts, the result of which has been that the market has lost much of its buoyancy and a decline of 1/2 has taken place.

The following figures show the imports and exports of cotton into and from the United Kingdom from Sept 1 to Oct 28 compared with the total for the two months ending with October 31, last year.

Table with 4 columns: Imports, Exports, 1893 (Sept 1 to Oct 28), 1893 (Sept 1 to Oct 31), 1892 (Sept 1 to Oct 28), 1892 (Sept 1 to Oct 31). Rows include American bls, Brazilian, East Indian, Egyptian, Miscellaneous, Total.

TRANSPORTATION OF BREADSTUFFS.

IN the course of an article in September, on the subject of Breadstuffs, the probable supply, and the demand from Europe, we briefly alluded to the fact that the matter of transportation might become of unusual importance in its relation to the course of prices. Year by year the centre of the great wheat-growing districts of the United States has been moving westward, until, from being in the Genesee Valley, as it was thirty-five years ago, or in Ohio or Michigan, as it was twenty years ago, it is now on the banks of the Mississippi, or to the westward of that great river. And as the centre of the wheat-growing region has moved westward, the quantity which it is necessary to bring to the seaboard every year has increased. The same remark applies, in a less degree, to other cereals—corn, oats, rye, barley, &c.; and the subject of the means provided and the rates paid for the transportation of the vast quantities of breadstuffs now seeking the seaboard from far western fields, is one whose importance is constantly asserting itself.

The serious breaks in the Erie Canal, which were produced by the severe floods of October, and against which no foresight could have guarded, suspended navigation about two weeks, and was attended by various circumstances which gave it unusual importance, and finally forced the whole subject of the transportation of breadstuffs eastward upon public attention. The crop of spring wheat was fully twenty days late this season, and this break occurred just at the time when it began to move—delaying the first considerable arrivals of spring wheat at this market to about the first of November, instead of the first of October, as usual; giving us, in fact, but one month's free deliveries by canal, instead of two, as usual. Should the weather prove exceptionally favorable, we may have yet five weeks of canal navigation, during which we have to accumulate such a stock of grain in store as will, with the aid of the receipts by rail, enable a steady export movement to be maintained, in addition to the local demand, without giving room for any important advance in prices. But if the canal should be suddenly closed by frost in the last week in November, it would be a serious circumstance.

The period during which the Erie Canal remains closed is usually about twenty weeks—sometimes as many as twenty-two, and often not more than eighteen. The largest accumulation of grain in store at this market, at the close of navigation, has been about fourteen million bushels. The actual wants of the market for consumption are about 85,000 bushels per day; namely, 15,000 bushels wheat, 35,000 bushels corn, 25,000 bushels oats—the balance rye, barley, &c. Thus fourteen million bushels in store will nearly meet the wants of consumption during the winter months. But it often happens that the quantity in store at the close of navigation is unequally divided, there being a surplus of one sort and a deficiency in another. The railroads or speculation must restore the equilibrium.

It is but two years since the railroads began to deliver any considerable quantities of grain at this market. In the fall of 1867, we think, we found at the close of navigation but about 1,500,000 bushels of corn in store—a quantity so notoriously inadequate to our wants, even when supplies from the South were added to it, that a great speculation and a large advance in prices resulted therefrom. These high prices induced the Erie railroad to make the needful preparations to bring forward corn in cars, and very soon we had a supply of from twenty to thirty thousand bushels per day. The speculation broke down, and every legitimate interest was vastly benefited. This marked a new era in the transportation of grain from the West. We have since received large quantities of wheat and oats by the same means. For the eight weeks ending last Friday, the deliveries of grain at this market by rail amounted to the handsome aggregate of 8,412,630 bushels, over 70,000 bushels per business day, and nearly equal to the home wants of the market. The Erie road has now many competitors in the business. The New York Central, in connection with the Hudson River Railroad, and the Pennsylvania and New Jersey roads, are all engaged in bringing grain to this market.

During the winter season, these roads cannot bring to us so much grain as now. They will be encumbered with large quantities of perishable products, which usually seek the market in cold weather. Dressed hogs, game and dressed poultry—these justly claim and receive the preference. But if the deliveries of grain by rail at this market be reduced to 50,000 bushels per day, there would not, even then, be danger of any deficiency in supplies. It is very probable that an accumulation of stocks in December will approximate eight million bushels. The export demand is confined entirely to wheat; and of this, unless the shipments shall be much larger than for the past few weeks, a stock of four million bushels will be ample.

Besides, there are routes to the seaboard from the West other than those leading to New York. Portland is an important point, and nearly monopolizes the export of oats; Philadelphia and Baltimore can get forward liberal quantities of grain by rail. We noticed the other day the charter of a vessel to load wheat at Philadelphia for a British port. This is an unusual circumstance. In former years, that city, as well as Baltimore, drew on us largely for wheat. There remains to be considered the Mississippi route, via New Orleans. It is a long and expensive one, it is true; but during the active export of cotton, ships at New Orleans are glad to get some grain for ballast, and will accept low rates. This may in a measure overcome other obstacles to a movement of grain in that direction.

We conclude, therefore, that although rates for carrying grain from the growing districts to the seaboard are likely to be high for some months to come, there is no danger of such a scarcity of supplies at this market as to promote successful speculation, or

seriously interfere with the regular course of shipments to Europe, unless something unforeseen should occur; and we infer that the lateness of the crop of spring wheat, and the break in the Erie Canal, are not likely to be attended with the important effect upon prices which many seem to expect. Still, if they shall attract attention to the growing importance of increased facilities for transporting the products of the West to the seaboard at all seasons of the year, an important service will always have been performed.—*Com. Chronicle.*

ENGLISH GRAIN MARKETS.

THE *Mark Lane Express* of October 26th says:—The week opened with fierce winds and heavy rains, and closed foggy and cold. The month hitherto, like every season of this remarkable year, has given us a renewed taste of summer and unmistakable signs of approaching winter. We can, therefore, no longer depend on the growth of vegetation, and we are reminded of the possibility of the closing of the Baltic and other plates. It would, indeed, be welcome news to holders in the present plenty of foreign stores, but even without this the market, as we anticipated, has exhibited a rising confidence, and with our general averages down to 47s per quarter, a year's interest and granary charges only about 5s 6d per quarter, holding by no means appears an unsafe operation with the chance that half that period may make an important change. The early reports, too, of an abundant and good crop of potatoes, which were doubted from the beginning, have proved positively false. The fact that scarcely any are fit to keep is sufficiently plain to all who have tried them, and though their rapid destruction is not felt much at present, it must eventually tell upon the country. We are, therefore, becoming more seriously deficient in farinaceous food; while the meat market, already high enough threatens us with a further rise. All this occurring at a time when such multitudes are out of employ is no slight matter, and although we are neither alarmists ourselves, nor wish in any way to spread the feeling, a caution against all matter of waste seems not untimely. Prices have advanced 1s per quarter, and in foreign countries there are many markets equally improved. France is about 1s to 2s dearer; Belgium is slowly following her; Hamburg Stettin and Rostock are 1s per qr dearer; and though Hungary, the Italian States and Odessa continue in calm, the fact that France and England show improved prices will soon have their influence in these places. But the first improvement came from the very quarter where most was feared. Flour has gone up at New York 1s per barrel, and wheat in proportion and as the cold weather may bring an early winter in the States, we may find ourselves suddenly led to what the Mediterranean can do, while the Black Sea and the Azof will be shut up till the spring. These considerations following the present turn in the trade may induce our own growers, or the richest of them, to wait for better times. The arrivals off the coast since the 15th of October were 29 cargoes, of which 16 were wheat, 9 maize, 2 barley, 1 rye, and 1 beans.

A NEW CANAL PROPOSED.

THE *Chicago Journal* is speculating upon a new project which, if carried out, will have an important influence on the future of that city. This is no less than "the building of an immense canal from the Calumet to the Mississippi, striking that river just below the Rock Island Rapids, capable of floating ocean ships. It is not the dream of a brainless adventurer, but was advanced by an engineer who had carefully studied the whole plan, and pronounced it not only feasible, but that its accomplishment would make Chicago the mistress of the continent. It would bring within her reach the cotton trade of the South, with which she could build up Lowells upon the rivers (like the Fox Rock, &c.) which are near her boundaries, and she could supply the machinery and great staples to the South, the traffic in which has made the East rich in return."

The Calumet River is only about fourteen miles south of the centre of the city, and consequently will be "taken in" before many years. It strikes us, however, that if the ship canal for ocean ships ever built, the Western terminus will be where these ocean ships will break bulk except for local trade, and where they will receive their outward cargo. But it is hardly worth while to speculate upon this point yet. The *Journal* is sanguine, however, and considers the construction of the canal as something more than a future possibility.

THE PORK PACKING PROSPECTS.

THE light stock of pork and bacon now in all the leading markets of the country (it being less than it was at this date last season, and then it was regarded small,) and the high prices, coupled with the reasonable prospect which exists of the quantity of pork which will be cured the coming season, have already produced a good deal of anxiety on the part of packers, and not a little apprehension regarding the future. All reliable accounts from the interior represent a great abundance of stock hogs, and that they are in a forward condition, and that although the corn is short, yet it is sound, and that with a large amount of old corn on hand, and but little prospect of foreign demand of any consequence, there will be enough to feed all the hogs fit to be fattened; and not only this, but potatoes are unusually abundant, and will not admit of transportation to market at the present or prospective prices, excepting those sections in the immediate vicinity of the markets, and therefore, doubtless, they will be used very extensively in fattening hogs and cattle. But the slight stock of old meat will lead to a general demand for new cure as

soon as it can be got in a condition for transportation to the consuming markets, and will have a marked influence in keeping prices at a high point comparatively, and this will exist at the very time when pork-packing will be general.

There is another feature which cannot be overlooked, namely, country packers and outside operators have been very fortunate in their transactions the last two years, and have made money rapidly, which will have a stimulating influence upon them to buy with more freedom and confidence even at high prices, comparatively. It is clear that the wants of England will be much less than they were last year, and at last year's prices little will be needed as the supply of both hogs and cattle, in the British Isles, is much greater than it was a year ago. There seems to be but little doubt that the growth of the business of summer curing, which has already become so general and successful, will continue, for it is quite clear that instead of feeding the great bulk of the crops in the fall and early winter months, under the usual disadvantage of cold, bad weather a portion of the time, spring and summer feeding, which can be done to so much greater advantage, will become more general from year to year, therefore it will become more unsafe to make the winter curing the basis upon which to calculate the season's business.—*Cincinnati P. Press Current.*

COMPLAINT OF OIL REFINERS.

THE *Petrolia* correspondent of the *Sarnia Canadian* says all the refiners in Canada appear to be thoroughly dissatisfied with the result of the working of the act imposing a duty on refined oil, and the inquisitorial mode adopted by the Inland Revenue Department in discharging their duties. The fact is, that one and all want this act repealed. The United States had a similar act, which they repealed; holding that no article necessary for use ought to be taxed. I cannot state the amount that the collection of these duties cost the Government, but the sum collected is about \$160,000 annually, besides the 20c. inspection and the license. Now as the expenses of running it comes out of these funds, the actual revenue derived from this source amounts to a mere bagatelle, whilst the inconvenience, the inquisitorial supervision, and the annoyances caused to the refiner is beyond description; besides the fact that no refiner, let him be ever so correct, can keep up to the requirements of this act, but is daily in terror (lest by some slight oversight or illness of his clerk,) some of the Revenue Department may walk in and seize his premises in her Majesty's name. An instance of this happened the other day when one of the staff (a Mr. R.) walked in and demanded to see the books of the standard refinery here. They were, of course, at once submitted for his august inspection, when it was found that, owing to the illness of the chief clerk, the crude oil account had not been posted up to that date, and for this trivial matter Mr. R. said he meant to seize the whole of the premises, and it was only by the greatest coaxing that he was induced to allow the book to be posted in his presence (which took some 20 minutes). He said it was the duty of the officials of that or any other refinery, in case of fire, to let it burn, if the putting out of said fire interfered with the posting up. Now, had Mr. R. seized, it would be impossible to calculate the damage he would have inflicted, and that for such a slight error where no conceivable fraud could be thought of. But this would not have been the end of it, for after the seizure comes the tug of war; one lot of affidavits appears against another sent in for judgment before a tribunal of officials who do not know oil from benzine, and who, in spite of all, appear determined to support their officers whether right or wrong—and the delay caused by this is in itself ruinous to the owners; for the time occupied by these officials in making out their case will generally exceed three months. I judge by the time taken to adjudicate on the Trover and Swan refinery, the acts of which are as follows: That refinery (a small affair) took out a license some time last summer, and on one occasion they had some refuse heavy oil worth nothing lying at the bottom of an old tank; for the not reporting this, their refinery was seized. One of the parties interested went off directly to Ottawa to see the head man. In stating his case, he was assured that on his sending affidavits he would be released—this he did at once, but from that time to this, now over three months, nothing has been done. This is great hardship, for small as the affair may seem, still these men had their little all invested in this concern, and this action has nearly ruined them. I think, therefore, it is the duty of every refiner in Canada to join in a petition showing up forcibly these facts, and praying for a total repeal of the Act above named; or failing in that, to have it so modified and amended that in case of violation of any of its provisions, the case may be adjudicated before a competent tribunal. As I shall have occasion to allude to this subject frequently, I will now leave it for the consideration of refiners, at the same time intimating that they are by no means the only sufferers, as the consumer has the pipe to pay, while the refiner has the disagreeable officiousness of the department to endure.

THE GRAND TRUNK.—*Herapath's Railway Journal* (England) of October 2nd, says:—Mr. Potter, the President, has arrived in Canada, and is hard at work inspecting the line and its management. From accounts which reach us from various quarters we fully expect Mr. Potter will be enabled to give a much better account of the position of affairs than most proprietors imagine is the case. We believe that very great progress has been made in the renewal of the way and the improvement of the rolling stock. We also believe it will turn out, as if by a happy fluke, that the route chosen for the Intercolonial railway is the very best for traffic, but of this more anon.

THE OIL BUSINESS.

THE oil business at Petrolia is again quite lively. The Mammoth Still has commenced operations once more, and there is little doubt but that it will be a regular steady work for the future.

The markets in Canada being overstocked with common refined oil, prices are dropping almost daily, and oil which only three weeks ago was worth 25c per gallon in Petrolia is now down to 20c, with a still downward tendency.

There is, however, a feeling of uneasiness amongst the home refiners. The markets in Canada being overstocked with common refined oil, prices are dropping almost daily, and oil which only three weeks ago was worth 25c per gallon in Petrolia is now down to 20c, with a still downward tendency.

The active side in the sale of oil lands is also reviving. Several new wells are started, and several sales of new territories have been lately made, at prices varying from \$200 to \$100 per acre for good oil lands.

THE MONETARY SITUATION IN THE UNITED STATES.

THE anomalous condition of the money market is creating no small anxiety just now. Call loans are easily obtained on Government collaterals; but for time loans of all descriptions our money-lenders are unusually shy.

Such are some of the reasons for the belief and hope which is beginning to gain ground, that, as we have got through this month without trouble, so we may, perhaps, be next month equally fortunate.

however, it must be conceded that there is sufficient cause for circumspection at Washington. The rapid decline, without apparent reason, in the quotations of Government bonds, indicates the incertitude which pervades financial circles.

Washington despatch announces that the various trade societies and mechanics' associations have called a great convention to meet in that city for the purpose of fixing upon eight hours a day's labor in all branches of mechanical work.

LIVERPOOL MARKETS.

LIVERPOOL, Wednesday, 2nd Nov. THE weather has been everything that Farmers in this part of the country could wish for, and they are getting on fast with ploughing and seed sowing, as well as getting the potatoes dug up.

The country corn markets of the United Kingdom are in general very firm, and in some instances during the past week is dearer for wheat. At the London Corn Market on Monday last there was a small show of English wheat, but the trade was extremely slow for both English and Foreign at barely the rates of that day week.

ST. JOHN, N.B., MARKET REPORT.

MONEY.—There is nothing special to report this week. Sterling Exchange has advanced in Halifax, and we observe drafts on that city can be had this week one-half per cent. better than last.

ever, it being sold from vessel at about cost. Cornmeal keeps very firm at our quotations. Superfine is held at \$5 25 to \$5 50; choice brands, \$3 50 to \$5 00; cornmeal, \$1 50.

WEST INDIES.—The market keeps quiet for this season of the year, although rather more has been doing this last week than for some time previous, and no doubt the demand will be brisk till the closing of navigation on the river, when we expect to see the demand slacken off.

HALIFAX MARKET REPORT.

OUR quotations (duty paid unless otherwise stated) represent the wholesale prices only. For small lots higher prices are paid. The Sovereign is current at 55.

FISH.—The demand is good, prices are well sustained, and we look for continued improvement. We quote Large Codfish at \$4 00; Small Hard Cured \$3 50; Bay \$3 00; Small Labrador \$3.

Table with 5 columns: Tons, Drums, Boxes, Hi-Boxes. Rows include 1899 and 1898 data for various fish products.

Ons.—Market for Cod dull and nominal at 50c to 55c. Seal in fair demand at 60c to 65c for Fide; 55c to 60c for S raw, and 45c to 50c Seal in fair demand at 60c to 65c for Fide; 55c to 60c for Straw, and 45c to 50c for Brown. Herring: American scarce at 40c to 45c for Standard White; Canada 35c.

WEST INDIA PRODUCE.—The market continues quiet without change. Sales confined to local wants. Holders are firm at quotations. Cane sugar M's market \$30 to \$35 in bond, no British Island in the market.

Table with 4 columns: Puns, Tons, Bbls, Run. Rows include 1899 and 1898 data for sugar and molasses.

FINANCIAL.—Bank Drawing rates London 60 days 12 1/2 per cent. New York gold drafts at sight 8 1/2 per cent. premium. Currency drafts 20 per cent. discount. Montreal sight drafts 3 per cent. premium.

PETROLEUM BY WEIGHT.

THE petroleum producers and exporters in the States have arrived at the conclusion that oil should be the interest of all parties, to be sold by weight and not by measure. This course has been forced upon them by the representations from Europe, in which complaints have been made that the oil sent has so often failed to come up in quantity to the standard of the invoices. This has arisen from imperfect gauging, and from a species of tergiversation in the construction of the barrels, which, while giving an apparent number of gallons on being gauged, do not contain, in fact, such quantities. And the matter has some interest for the Canadian trade, for it may be taken as certain that any arrangement of the sort spoken of which may be agreed upon between the United States exporters and the Liverpool merchants will force itself upon the trade here. So far as our own producers' interests are concerned, the sale by weight would be an advantage. For, as is well known, the barrels supplied by refiners to be filled at the wells generally overrun the amount they are said to contain. In large transactions, or when oil rules at a fair rate, considerable loss is thus entailed on the producer. Besides, it is not business, and that consideration should be sufficient.—*London Free Press.*

THE MAGNITUDE OF OUR WOOL INTERESTS.—Mr. Erasmus B. Bigelow, President of the National Association of Wool Manufacturers, delivered an address in the American Institute Fair, upon the wool industry of the United States. He said that the value of our annual wool manufactures is \$15,000,000, of which four-fifths is from American wools. Our annual consumption of woollen goods reaches \$240,000,000 and American wool manufactures was stimulated during the war by the dearth of cotton, and the demand for army clothing. Manufactories had been built, and the supply now exceeds the demand. In cases, however, that the tariff should remain as at present, the production would soon again become tolerably remunerative.—*N. Y. Sun.*

THE FUR TRADE OF MICHIGAN.—It is a fact not generally known that in this city more furs are imported, manufactured, sold and exported to other markets, than in any other city of corresponding size in the United States. The raw fur trade of Michigan amounts to nearly a million dollars annually, the greater portion of which is done in Detroit. The principal skins taken are the mink, marten, fisher, lynx, bear, beaver, otter, red, gray silver and cross fox, muskrat, wild cat, racoon and wolf.—*Det. cit. Post.*

FOR SALE.

100 doz.
EXTRA FINE, LARGE SIZE,
MOOSE MOCCASINS
SHEEP TOPS, SELECTED QUALITY,
Suitable for Lumber Trade.
\$12.50 per doz.

STATEMENT OF BANKS

Acting under Charter, for the Month ending October 31st, 1883, according to the returns furnished by them to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.		LIABILITIES.				
	Capital authorized by Act.	Capital paid up.	Primary Notes in circulation not bearing interest.	Balances due to other banks.	Cash deposits not bearing interest.	Cash deposits bearing interest.	TOTAL LIABILITIES.
ONTARIO AND QUEBEC.							
Bank of Montreal.....	8,000,000	4,500,000	311,360	149,319	2,67,141	11,914,180	20,522,004
Quebec Bank.....	2,000,000	2,000,000	503,914	26,634	607,407	1,471,004	4,081,959
City Bank.....	1,200,000	1,200,000	65,848	14,143	13,496	17,289	11,812
Corse Bank.....	800,000	800,000	4,800	12,111	1,417,566	2,49,528	3,380,944
Bank of B. N. America.....	1,000,000	1,000,000	60,215	287	355,566	313,131	678,159
Niagara District Bank.....	1,000,000	1,000,000	1,081,355	2,914	251,152	2,097,791	4,879,559
Molson Bank.....	1,000,000	1,000,000	1,123,764	104,665	873,321	1,108,159	3,249,819
Bank of Toronto.....	2,000,000	2,000,000	173,560	9,465	67,096	99,376	280,511
Ontario Bank.....	2,000,000	2,000,000	178,972	1,622	231,236	414,710	814,253
Eastern Townships Bank.....	1,000,000	1,000,000	1,81,415	152,703	1,191,192	2,49,072	3,547,885
Royal Canadian Bank.....	1,000,000	1,000,000	321,629	5,343	23,451	30,863	341,225
Bank of Commerce.....	1,000,000	1,000,000	195	195	33,647	131,055	169,592
Bank of Montreal.....	1,000,000	1,000,000	1,739,336	68,773	902,394	1,251,222	4,029,743
NOVA SCOTIA.							
Bank of Yarmouth.....							
Merchants Bank.....							
People's Bank.....							
Union Bank.....							
Bank of Nova Scotia.....							
NEW BRUNSWICK.							
Bank of New Brunswick.....							
Commercial Bank.....							
St. Stephens Bank.....							
People's Bank.....							
Total Liabilities.....							

100 doz.
EXTRA FINE, LARGE SIZE,
MOOSE MOCCASINS
BUFFALO AND BUCK TOPS,
\$13.00 per doz.

ASSETS.

NAME OF BANK.	Cash, Bullion, and Government Securities.	Landed or other property of this bank.	Government Securities.	Primary Notes or bills of other banks.	Balances due from other banks.	Notes and Bills discounted.	Other Assets due to the Bank not included under the foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC.								
Bank of Montreal.....	4,609,747	330,000	2,869,761	507,262	4,193,111	18,353,419	149,894	32,164,179
Quebec Bank.....	673,623	89,168	149,433	77,724	63,767	2,631,063	370,872	4,346,621
City Bank.....	31,767	15,141	62,703	2,503	20,598	325,157	124,539	635,267
Corse Bank.....	909,097	243,223	757,646	163,172	34,174	6,077,947	123,901	8,269,017
Bank of B. N. America.....	184,171	20,517	180,564	21,261	14,065	1,908,759	36,510	3,429,711
Niagara District Bank.....	60,496	43,129	147,135	57,721	21,316	3,767,423	57,274	4,125,267
Molson Bank.....	599,174	154,479	293,078	127,894	11,218	4,367,482	9,361	5,673,267
Bank of Toronto.....	29,918	15,719	43,671	48,407	11,744	49,837	29,223	613,722
Ontario Bank.....	162,621	23,518	148,250	44,016	128,576	1,470,741	18,288	2,694,011
Eastern Townships Bank.....	1,284,337	350,515	253,836	55,433	164,234	6,917,778	4,362,713	11,662,558
Royal Canadian Bank.....	386,439	11,866	129,968	29,569	1,234,294	30,006		1,967,033
Bank of Commerce.....	31,829	38,678	161,963	121,913	161,274	2,941,014	18,744	3,102,321
Bank of Montreal.....	1,214,123	59,379	161,963	121,913	161,274	2,941,014	18,744	5,734,537
NOVA SCOTIA.								
Bank of Yarmouth.....								
Merchants Bank.....								
People's Bank.....								
Union Bank.....	21,969	21,000	83,000	11,161	22,343	690,569	248,077	1,350,229
Bank of Nova Scotia.....								
NEW BRUNSWICK.								
Bank of New Brunswick.....								
Commercial Bank.....								
St. Stephens Bank.....	19,824	4,300	37,669			3,746		65,539
People's Bank.....								
Total Assets.....								

The above, direct from best manufacturers,
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OF THE
TRADE REVIEW.
5 per cent discount from above quoted prices will be allowed for cash.

INSOLVENT ACT 1864 AND AMENDMENTS.
In re:
OLIVIER PELTIER, an Insolvent.
A first Dividend Sheet has been prepared, subject to objections and the twenty-fourth day of November next.
L. DISAUNIER, Assignee.
JOLLETTE, 27 October, 1883.

IRELAND'S LINE FOR THE SEASON OF 1869.

The Line for LAKESERIE and HURON, is composed of Propellers

CITY OF LONDON and GEORGIANA, which will run regularly on the route.

The Line for LAKE ONTARIO is composed of five first class Propellers, between

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TARTANS and TARTAN POPLINS

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Receipts for 1867	5,129,447
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Daily Income in 1868, nearly.....	20,000

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Montreal, 16th August, 1869. 23-17

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MONTREAL

WEEKLY PRICES CURRENT. - MONTREAL, NOVEMBER 18 1893.

MARKET PRICES OF COUNTRY PRODUCE.

Main table with columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Categories include Groceries, Fish, Fruit, Rice, Spices, Tea, Wines, Spirits and Liquors, Tobacco, Hardware, Soap and Candles, Boots, Shoes, Produce, Drugs, Oils, Paints, Glass, and Furs.

MONTREAL, November 18.

Table of Market Prices of Country Produce. Columns: s, d, c, d. Categories include Flour, Country, per qll; Oats, per 60 lbs; Indian Meal; Grain; Poultry and Game; Meats; Dairy Produce; Vegetables; Sugar and Honey.

HAVANA PRICES CURRENT.

The following is the last (Lawton Brothers), Havana prices Current of Imports, dated Oct. 15, 1893:

Table of Havana Prices Current. Columns: Price per unit. Categories include Rice, Wheat, Beans, Coffee, Sugar, and various oils and commodities.

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GREENE & SONS, MONTREAL.

The subscribers have received their supply of FRESH SKINS, which they offer at

LOWEST MARKET PRICES.

As the stock is small it will be necessary to send orders early.

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Attention will especially be given to purchasing goods at the Trade Sales of Groceries, which take place from time to time, and at which prices are generally below ordinary market quotations.

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Orders taken for the purchase or sale of Stocks and Bonds, Sterling and New York Exchange, Greenbacks, Silver and other uncurrent funds, for execution of which this Department has special facilities.

Satisfactory references given on application.


All communications should be addressed


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 Small orders can be filled most advantageously when made for cash. Buyers are therefore recommended when buying in small quantities to make their remittances at the same time, as a saving to them can generally be effected by so doing.

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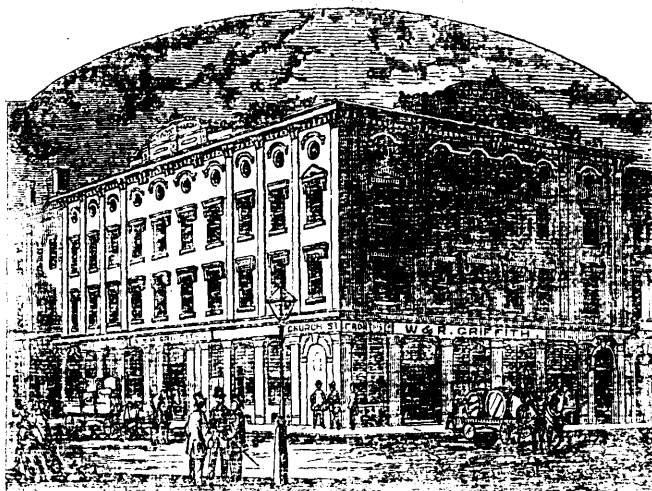
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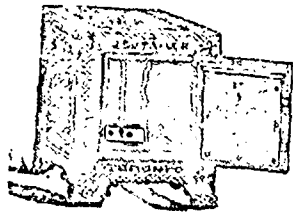
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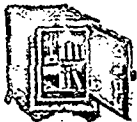
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MONTREAL.

19-3m



GOVERNMENT HOUSE, OTTAWA.

Thursday, 23rd September, 1869.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

ON the recommendation of the Honourable the Minister of Customs, and under and in virtue of the 8th Section of the Act 31 Vic., Cap. 6, intitled: "An Act respecting the Customs"

His Excellency has been pleased to order, and it is hereby ordered, that Sheet Harbour, situate in the County of Halifax East, in the Province of Nova Scotia, shall be and the same is hereby declared to be an Out Port of Entry, under the Survey of the Port of Halifax.

And it is further ordered that the Out Port of Tanager, now under the Survey of the said Port of Halifax, be and the same is hereby abolished.

WM. H. LEE,

Clerk Privy Council.

3-42

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STEEL PENS.

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ALEX. MILLOY, Agent.

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Montreal, Sept. 29, 1869

THE TRADE REVIEW

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