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AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. IV.

MONTREAL, FRIDAY, MARCH 6, 1868.

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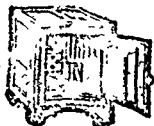
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ASSIGNEE, ACCOUNTANT, AUDITOR,
Commissioner for taking Affidavits for Upper Canada
OFFICE—MERCHANTS' EXCHANGE,
Immediately over the Reading Room,
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Importers of
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and Dealers in
CANADIAN TWEEDS, &c., &c.,
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Importers and Wholesale Dealers in
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MANUFACTURERS OF CHOICE FRUIT SYRUPS
TOM GINS, GINGER WINES, BITTERS,
LIQUEURS, etc., etc., etc.,
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1867—NOVEMBER 18th.—1867

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 ARE weekly receiving large additions to
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 Large Lines of Staps,
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 Orders carefully attended to,
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 COAL OIL LAMPS, various styles and sizes.
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 GAS SHADES, do do do
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 GOBLETs,
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 Hyacinthe Glasses, Steam Gauge Tubes, Glass Rods,
 Reflectors, or any other article, made to order in white
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 Kerosene Burners, Collars and Sockets will be kept
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 adapted for Fall and Winter. In manufacturing for
 the Western markets, much care has been bestowed,
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 to offer to our customers Boots and Shoes of the best
 description. All goods warranted as represented.
 Personal or Letter Orders will have our prompt and
 careful attention. 3-ly

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NELSON, WOOD & CO.,
IMPORTERS AND WHOLESALE DEALERS IN
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 Stationery, Combs, Brushes, Mats, Toys, &c., &c., &c
MANUFACTURERS OF
 Brooms, Matches, Painted Pails, Tubs, Wash-
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WOODEN-WARE of every description.
 29 St. Peter Street, Montreal. 36-3m

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, MARCH 6, 1863.

CORPORATION REFORM.
LOWER Canada has never taken kindly to the
 municipal system of Government, which though
 in operation, more or less above a generation, there
 are manifest indications that the inhabitants of French
 origin, at least, would willingly exchange for some
 other form of local administration more to their taste.
 So notorious was this fact that in framing municipal
 laws for the late Provinces of Canada, it was provided
 that if the electors of any part of Lower Canada
 failed to choose councillors or officers the Governor
 should do so, a precaution which was not deemed
 necessary in the case of Upper Canada. Nor is this
 dislike confined to the French Canadians alone; in
 the towns and cities, the other races largely partake
 of it. The corruption and mismanagement which
 have marked the course of our urban rulers have
 made the feeling all but universal, especially in the
 cities of Quebec and Montreal. As a consequence,
 the former has petitioned the Legislature to be relieved
 from the municipal system altogether, while the latter
 is engaged in incessant efforts to amend the existing
 law, which every amendment seems only to render
 more intolerable. The citizens of Quebec are desirous
 of placing their civic affairs in the hands of Commis-
 sioners, to be appointed by the Government; thus
 avowing that in their instance municipal institutions
 have proved a failure. Strange as such conduct may
 appear on the part of a community like that of the
 ancient capital, it is difficult to blame them, under the
 circumstances in which they find themselves. They
 are deeply in debt, with little to show for the money
 that has been wasted for years; they are heavily
 taxed; while the revenue scarcely amounts to one
 half the demands upon it. That a change of some
 sort is indispensable is sufficiently obvious; but the
 question is, if a Board of Commissioners, or any
 similar irresponsible body, would answer the purpose
 desired. Would it not, as the familiar phrase has it,
 be falling out of the frying-pan into the fire, or sub-
 stituting King Stork for King Log, though our Cana-
 dian City Councils have exhibited the bad qualities of
 both these potentates, they have been guilty of sins

MORLAND, WATSON & CO.,
 WHOLESALE
IRON MERCHANTS,
 AND
IMPORTERS OF HARDWARE
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 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,500,000 Stg.—INVESTED over £2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch
 has been unprecedented—90 PER CENT. of pre-
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MORLAND, WATSON & CO.,
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FRED. COLE, Secretary.
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 9-ly

of commission like the one, and of sins of omission
 like the other. There lies the danger. Who will
 guard the guardians is a question that has been found
 difficult to solve in all ages and countries, and the
 true answer to it has yet to be discovered, even in
 Canada. Still, it is plain that something must be
 done to improve the Government of our cities and
 towns, which all admit to be faulty in every possible
 respect: for it is at once costly and inefficient. If the
 evil were confined to Lower Canada, it might be in-
 ferred that the fault rested with the Lower Canadian
 people, and was attributable to their incapacity for
 self-government. But it is not so. From every city
 of the Dominion the same complaints reach us; and
 in the United States, affairs are still worse, in proof
 of which we need only refer to that municipal cess-
 pool, the city of New York.
 But where are we to look for a remedy? For our
 own part, we have long been convinced that the faults
 of our Municipal Government lies not in the system,
 but in its organization. A form of Borough Govern-
 ment that served the purposes of mediæval times, may
 be anything but fit for the nineteenth century. In
 short, our municipal system is far behind the age, and
 requires not only to be amended and improved, but to
 be revolutionized, so to speak. But in our reverence
 for the good it effected in the past, we hold even its
 defects in traditional veneration. This is true, at all
 events, of the Anglo-Saxon inhabitants of this coun-
 try and the United States. We must, however, bear
 in mind that the evils of the systems have chiefly shown
 themselves in the great towns and cities, while the
 rural municipalities and those of the villages and
 smaller towns have worked harmoniously and bene-
 ficially, both in Upper Canada and the neighboring
 Republic, of whose municipal institutions De Tocque-
 ville spoke in such warm terms of admiration. As we
 have stated, then, our city governments are com-
 plained of as being corrupt and inefficient. The cor-
 ruption consists in their putting into their own pockets,
 by means of contracts and jobs of all kinds, the money
 of their constituents; in distributing the civic patron-
 age among their friends, adherents and relations; and
 in their virtual irresponsibility for their misdeeds.
 Deprive them, therefore, of this power, say we. It is
 never safe to place in the same hands executive and
 legislative functions, and this is what is done in the
 case of our Municipal Councils. In England, they
 have abated the evil by depriving Corporations
 of many of their ancient powers and privileges,
 while leaving them others which they could usefully
 or harmlessly exercise. For instance, the police
 is no longer under their control; and in the great
 towns, such as London and Liverpool, many important
 public duties which formerly appertained to the city
 fathers are now performed by commissioners, trustees,
 and the like, apart from the council. It is this dirge-

tion, we maintain, that the reform of our city municipalities must take, or the cure may turn out worse than the disease. In short, we ought to deprive our Aldermen and Councilors of all executive functions, no more giving of contracts, offices, or similar jobbing, and confine them to the making of by-laws and over-seeing and examining the public accounts. If once they were debarred from appropriating their constituents' money themselves, they would take care that nobody else should do so. The subject should not be lost sight of, for it is day by day becoming of more and more importance.

COMMUNICATION WITH THE NORTH WEST TERRITORY.

IN a recent article, alluding to a proposed line of steamboat and rail communication between the North shore of Lake Superior and the Red River Settlement, we took occasion to glance briefly at the magnificent agricultural and mineral resources of the entire section of the country East of the Rocky Mountains as well as its salubrious climate. And the views we then advanced, though of the most favorable character, are only such as can be borne out by the best authorities on the subject. From personal knowledge Lork Selkirk, who founded the Red River Settlement, claimed that the fertile belt east of the Rocky Mountains was capable of supporting thirty millions of inhabitants. The climate of Red River, says Mr Dawson, "will compare not unfavorably with that of Kingston, Ontario—and, as a general rule, the season during which agricultural operations can be carried on at Red River is somewhat longer than in Canada east of Kingston." Mr Lorin Blodgett, the celebrated American climatologist, estimates for the whole Saskatchewan Valley a climate nearly as mild in its annual average as that of St. Paul, the capital of Minnesota,—which would give a winter mean of 15 degrees and an annual mean of 44 degrees,—representing the climate of Wisconsin, Northern Iowa, Michigan, Ontario, Northern New York and Southern New England of these Saskatchewan plains and their wood land borders, the valuable surface measures fully five hundred thousand square miles! These great Northern plains present, says Mr J W Taylor, of St. Paul, as nearly as possible the counterpart of the temperate zone of European Russia,—the most populous and flourishing part of that Empire. We have alluded to the existence of coal in this North-West Territory, but what will our readers say when, in stating the extent of this formation, we tell them that one hundred and fifty miles east of the Rocky Mountains this great coal bed commences, and that so far as has been ascertained, it is more than fifty miles in width, and extends continuously over sixteen degrees of latitude to the Arctic Ocean! That is something like a coal bed, and would, we fancy, be hard to beat. Then, copper, iron, gold, bitumen, petroleum, lead, salt, plumbago, and we know what besides, are found in that land of promise.

The inhabitants of that land have been variously estimated. The late Sir George Simpson, who ought to be good authority on the subject, puts down the number of Indians east of the Rocky Mountains at 55,000. This will include all the nomads of this class, we think. The only considerable settlement in the land is that about the Red and Assiniboine Rivers, about a degree beyond the boundary line. Here a flourishing community of some 10,000 souls, Scotch, French, Americans, Norwegians, Indians and half casts, have been for half a century. On the Saskatchewan and Prairie Portage on the Assiniboine, there are three or four settlements of a few hundred inhabitants each. And these make up the total population of Rupert's Land.

The present and prospective means of communication with this territory now remain to be noticed. The Company annually despatch a vessel (with a great part of their outfit for the interior) to York Factory, by way of Hudson's Bay; and the remainder they bring in via New York and St. Paul, Minnesota. The private traders in the settlement (who muster pretty strongly) used for a number of years to get all their goods by the Hudson Bay route, and sometimes an additional vessel was put on for their accommodation. But as a more slow round about mode of getting supplies could hardly be devised, it is now to a great extent, abandoned by the settlers. Let our readers imagine, if they can, the confiding old fashioned style in which business was done when the Arctic route was the only one in use. Every December or January all the traders in the settlement made out a statement of

the goods they required—and this, with a liberal amount of purchase money, was forwarded to England. Perhaps these goods would not arrive out till the following August or September.

At present goods and passengers can reach Red River in this way.—From New York or Canada to Prairie du Chien or Lacrosse, on the Mississippi, by rail, from thence by steamboat to St. Paul. From St. Paul by railroad to St. Cloud, on the Mississippi, 60 miles. From there by private teams or by the mail contractor's four-horse coaches to Fort Abercrombie, about 200 miles, from thence, across the Red River and over the plains, by private conveyance, 250 miles, to Fort Garry, Red River. The quickest time that could be made say from Toronto, would be about ten days, the ordinary time, by the semi-annual caravan which moves slowly, would be some 18 or 20 days. There are three routes open to the traveler heretofore. Two of them are prairie routes and are excellent. The third, via Crow Wing, on the Mississippi, and the Otter Tail Lake,—what is called the Wood Road, is too difficult to be much of a favorite, although the heaviest loads can be brought over it. But there are too many rough forest roads to be travelled—too many rivers and swamps to be forded, and too much of the height of land in the way—to allow of a trip by that way being an easy or pleasant one. Hence the bulk of the travel seeks, and has sought for years, the other two routes, and as these are nearly all the distance across level prairie, we do not at all exaggerate when we style them excellent. They are travelled all the year round, even in the middle of winter, by mail carriers,—who have, until recently, carried U. S. mail bags (containing all the Red River letters and papers) twice a week to the boundary line; by adventurous traders from the settlement, and by soldiers and camp followers to and from the various United States forts scattered through Minnesota and Dakota.

Now, our readers can see how American settlement and enterprise are pushing toward that Hudson Bay Territory. Not only is there a constant and ever increasing trade between the two places, but, as we have noticed, railway facilities are being extended in that direction. The St. Paul and Pacific Railroad (which is to be run to the boundary line as soon as possible) have already 80 miles of their track built and open for traffic; years ago flourishing settlements were growing along the proposed line of railroad, all through the beautiful Sauk Valley, as far as 160 or 200 miles below the State capital. These settlements were, it is true, in great part unprotected by the Sioux during the Minnesota massacre, but the tide of emigration has again set in there, and will soon fill up all gaps.

Is it any wonder, under all these concurrent circumstances, that the good people of Minnesota and Dakota,—from the Governor of the former State downwards,—should regard this North West Territory with peculiar feelings of affection—should look upon it as a land that must yet bring untold riches to their door? Is it any wonder that they have all along persistently upheld its "manifest destiny" to be annexed? We hope, for the honor of the Dominion, that something may soon be done to prevent such consummation.

PRESENT PROSPECTS.

WE have not much change to note in the state of business throughout the Dominion, and particularly in the Western and more populous section, from what we expressed in our article of last month. Since that time there has, no doubt, been a large quantity of wheat, oats, barley and other produce brought to market, and in exchange therefor, millers and other buyers have undoubtedly put a large amount of money in circulation; but nevertheless, the prevailing character of trade is quiet. Whatever alteration has taken place, however, has been for the better—the steady winter weather and the excellent sleighing, giving the farmers the best possible facilities for bringing out whatever they had to dispose of.

During the past four weeks, increased opportunity has been given to estimate the quantity of wheat which our last harvest produced. Many in Ontario sought to account for the small deliveries during the fall months, and even in December, by saying that the farmers were holding their grain back in expectation of higher prices. The evidence goes to show that this supposition was incorrect and that the harvest of 1867 was not so abundant as it was at first generally supposed. If large quantities of grain were in the country, and were being kept in the farmers' granaries, the prices had reached a high limit, they would cer-

tainly have been brought in during the past few weeks, during which time the roads have been excellent, and prices have been such as to remind us of those going during the prosperous times of the Crimean War. But during the period in question there have been no unusually large deliveries. Indeed, many millers have had to send to other than their local markets, to get in a sufficient supply to keep them running till the new crop comes in—something which some of them seldom require to do. These facts would go to show that in some districts, at least, the extent of the crop of last fall was exaggerated, and that the several expectations of its extent have not been realised.

From these remarks regarding last harvest, it may not be supposed that there was nothing in grain during the past month. We dare say fully the average quantity has been brought in, but nothing in such quantities as would warrant the belief that farmers had been holding back their produce earlier in the season. Some fears are now being felt as to how millers and other buyers are going to piece what they have on hand at a profit. Many of them have bought recently at such rates as render it difficult to do so in the present state of foreign markets, and in the face of contradictory reports from the United States as to the extent of their grain supply, it is difficult to determine in which direction the scale may turn.

The retail trade of Ontario has improved slightly—taking it as a whole—during the past month. The complaints came mainly from the merchants, the grocers appear to have escaped better. In fact, the difficulty with the former class has been not so much that very little trade has been done, as that they had purchased altogether too heavily for the fall and winter, in expectation of an unusually high demand. An intelligent Western merchant informed the writer that he had sold more goods since October than he did last year, but his profits had been lost by over-stocking, and the consequent inducements which had to be offered to customers to effect sales and so meet his engagements. In our January article on this topic, we spoke of the "cheap sales" advertised so extensively, and in some cases even "auction sales" have since been adopted to reduce stocks. These devices have been the means of working off a great many goods during the past few weeks which would otherwise have remained on their owners' shelves. But there is no doubt that some have not been so fortunate as others in this respect, and that very few will escape loss from having to hold over considerable stocks to the next fall.

The woollen business is rather dull at present in all parts of the country. There are very few factories which are not running full time, but it is no secret that it has of late been rather difficult to effect some sales. The cause of this, we believe, arises from recent heavy importations of similar goods from Great Britain, which have served to over-stock the market with that class of merchandise. It is to be hoped that this temporary dullness will pass speedily away, and that this extensive branch of home industry will soon resume its usual flourishing condition.

The general condition of the trade of Canada is healthy and prosperous. The Bank excitement has died away; confidence has been entirely restored in our monetary institutions, money is abundant. The fact that the Dominion Stock has been all taken at par, within a few weeks of its being offered by the Government, affords some testimony on this point. With few exceptions, some of which we have referred to, the retail trade is fairly prosperous. Its winter, which is now drawing towards its close, has been a very favourable one from a business point of view. In one respect, its effect will certainly be felt next year, and that is in the facilities it has afforded for lumbering. Many mills to our own knowledge, never had as many logs laid in before as they have this season, and in the western parts of Ontario however it may prove in other sections of the Dominion, the produce of lumber promises to be greater than for several years past. Although a little quiet then, the state of business is by no means unprosperous.

Another advantage from the steady winter weather we have had, is the preservation of the crops now in the ground. Seldom has our fall wheat been better covered by the snow and prepared from the attacks of frost, than this season. The farmers are congratulating themselves on this fact, and although it would be premature to speculate on crop prospects until March is over still it is gratifying to know that when the snow melts the growing wheat will be found in a better state of preservation than for several years past.

AN IMPORTANT PROJECT

NOT a few important projects, are attracting attention just now throughout the Dominion. But it seems to us that one of these is of surpassing importance. We allude to a railroad from the head waters of Lake Superior to Lake of the Woods, connecting there by steamboat and rail with the Saskatchewan and Red River Valleys. Such a railroad, though it might be more immediately beneficial to the Province of Ontario than Quebec, is yet of vital consequence not merely to all the Confederated Provinces, but to those on the Atlantic and Pacific, and midway in the vast Hudson Bay Territory, which may hereafter become part and parcel of the Confederation. We have on previous occasions called the attention of the Government and commercial men of Canada to the absolute necessity of building such a railroad as this, communicating with the Red River Settlement, and to the great advantages which the opening up of a line of communication would undoubtedly secure to the Dominion, and we are happy to observe that little by little the people of the Dominion are becoming alive to this fact, and have made some movements towards grasping a rich prize which has long been coveted by American citizens, but which undoubtedly belongs to Canada.

The distance between the head of Lake Superior and Fort Garry—the Hudson Bay Company's head quarters in the Red River Settlement—is from 350 to 400 miles, according to the route chosen, and speaking only of the two routes surveyed by Hind and Dawson, and most generally known. There are other routes through this region, which have been traversed by traders, and which are reported to be a great improvement on either of the surveyed routes. But even by the latter there have been calculations which go to show that by a partial steamboat and railway communication, that region could be made accessible in a few years, at a cost of some three quarters of a million pounds stg. It is claimed that by building 160 miles of railway to Lake of the Woods—by putting a steamboat on that Lake—and by building a further at each of ninety-two miles of railroad at the farthest end of that Lake, passengers and freight could be landed in the Red River Settlement, or taken from thence with all the expedition which steam can supply. Now we say if this project can be accomplished for even five or six times that sum, the money spent in the undertaking would be well laid out; and we say this advisedly.

We know that there are at present no fewer than three wagon roads open between Red River Settlement and St. Paul. We know that there has been a regular trade carried on between the two places for the last 24 years, and an irregular, fitful trade, which dates back much further. In 1856 the value of the furs alone, received at St. Paul from Red River, was estimated at \$75,000, being nearly four-fifths of the entire fur trade of that Apostolic City. In 1857, \$120,000 worth of furs passed through St. Paul for exportation, and ever since the trade—which commenced in furs and peltries—has gone on increasing so steadily that it is now not less than from \$1,000,000 to \$1,250,000 annually. And this trade be it remembered, is only in its infancy. The Red River and Saskatchewan Valley, embracing some 40,000,000 acres of as fine land as ever was ploughed, and abounding in every description of mineral wealth—this is the case of the Saskatchewan section more particularly—must inevitably be the great region to which emigration will be diverted in future. Nothing can bar the growth of this magnificent section of country, blest with everything, almost, which can go to build up a great and prosperous people. With a splendid climate, milder in some sections than that of Lower Canada, with agricultural resources unequalled in extent and value, with mineral wealth on an imposing scale, possessing splendid lines of water communication, and broad and boundless prairies, offering the most ample facilities for land transit, and, in addition to all these advantages, lying as a highway between the Pacific and the gold regions of British Columbia, and the great mineral territory stretching along the north shore of Superior. Who will say that the future of this vast territory will not be a golden one?

What are we in Canada doing to secure the immense future trade of the North West? Steam communication has, as we have said been talked of rather incuriously we think. While Canada acts in this way we will, in a future number glance at the efforts made north in this direction by Minnesota, one of the most fertile and American States.

PUBLIC DEBT OF NEW BRUNSWICK.

Detailed Statement of the Debt and other Liabilities of the Province of New Brunswick, on the 1st day of July, 1867.

Messrs Baring Bros. & Co., Interest, &c	\$ 14,831 60
Messrs. Baring Bros & Co Interest, &c.....	93,053 19
Favings' Bank, St John	534,867 21
Do. Dalhousie	18,820 21
Do. Bathurst.....	10,852.01
Do. Newcastle.....	30,524.21
Do. Chatham.....	72,744 83
Do. Richibucto ..	20,879 78
Do. Shediac.....	1,700 44
Do. St. Andrews..	68,182.10
Do. Fredericton..	12,600.13
Do Woodstock	1,688 28
	777 250 78

DEBENTURES ISSUED AND OUTSTANDING.

New Brunswick and Canada Railway Company.....	211,200 00
European & North American Railway	4,474 080 00
E & N. A. Railway, in oy. ...	40,000 00
Provincial Liabilities, in oy. ...	148,800.00
Do	134,400.00
Do	63,400 00
Railway facilities, oy.....	68,600 00
	6,146,350.00
	80,000,528 63

ASSETS.

Invested in Provincial Debentures, on account of Savings Bank debt.....	86,875.20
Cash in Commercial Bank	6,041 43
Cash in Provincial Treasurer's Office.....	14,189.09
	107,106.77
Balance.....	\$5,923,422 86
The above debt incurred by—	
Over Expenditure on Ordinary Revenue account.....	1,163,333.86
For stock in St. Andrew's Railway	240,000.00
European & North American Railway	4,514,080.00
Copper coin in Provincial Treasurer's hands, held on account of the Province.....	6,020.00
	\$5,923,422.86

Other Liabilities.

RAILWAY SUBSIDIES.	
Western Extension, 88 60 miles, at \$10,000.....	880,000.00
Western Extension, stock.....	300,000.00
Fred'ton Branch, 21.50 miles, at \$10,000	215,000.00
St Stephen Branch, 19 miles, at \$10,000	190,000 00
Woodstock Branch, 11.25 miles, at \$10,000.....	112,600.00
Eastern Extension, 28 miles, at \$10,000	280,000 00
Do. for land damages	20,000.00
	\$2,083,600.00

SUMS PAID ON THE ABOVE.

St. Stephen Branch.....	\$ 184,203.01
Woodstock do.....	30,000.00
	214,203.01
	1,869,296.99
	\$7,792,719.85

(Signed,) J. S. BEEK, A.G.

THE SUGAR TARIFF.

MEETING OF TORONTO WHOLESALE MERCHANTS.

IN accordance with a call by circular, issued by one of our leading wholesale merchants, about thirty-five of this class met at the Mayor's Office in the City Hall, at four o'clock yesterday afternoon, to take into consideration the present tariff on sugar and other articles in which the trade is more particularly interested. The following gentlemen were present:—Frank Smith, M. A. Wm. Ince, Geo. Perkins, Thomas Wilson, John Boyd, J. C. Fitch, C. Bunting, J. E. Smith, Robert J. Griffith, Thomas Griffith, Geo. A. Arthur, W. H. Jeffreys, (of Bedford & Dillon), John Morrison, Wm Ramsay, and a number of other gentlemen engaged in the trade. Messrs Forster, Turner & Stuart, representatives of the leading houses in Hamilton, and Mr. Spencer, Appraiser of the Port of Hamilton, were also present.

On motion, Mr. Ince was appointed to the chair, and Mr Wm Ramsay secretary of the meeting. The Chairman, in opening the meeting, said that it had been called for the purpose of considering the action of the existing tariff on their trade, and to make or suggest certain improvements to be submitted at the next meeting of the Dominion Parliament. This tariff had been formed in favour of the refiners in sugar, and its present shape was almost entirely due to their efforts and representations in their own favour to the exclusion of importers of this article; but it was understood to serve only a temporary purpose, and hence the propriety of their meeting to-day for the purpose of an improved alteration. His object, as at present existing, was to exclude the best grades of sugar from the Province, and the

changes which would be proposed would not affect the revenue to any appreciable degree.

Mr John Boyd said that as he was principally interested in calling the meeting, it devolved upon him to show the necessity of the proposed change, and the injustice done to importers in the existing tariff. He was glad to see among the influential men of Toronto present, some of the representatives of the Hamilton trade, and hoped that this action of theirs would only be initiatory to the future co-operation of the two cities in matters affecting their mutual welfare. In regard to the article under discussion, sugar, there was no use in proposing any measures likely to be obnoxious to or defeated by the Parliament of the day. His own idea was that specific and ad valorem duties were best suited to the trade of Toronto; and the subject was brought more particularly under his notice by the recent action of New Brunswick which had recommended that the existing tariff should be changed to one cent specific, and twenty per cent ad valorem duty on the imported article. The very points he was prepared to advocate. This would be equally fair to the importers and refiners. He had a few figures to place before the meeting, showing the working of the tariff, but before stating them he would mention that he did not wish the Government to lose one cent of revenue by the proposed change. It required all the money they could get at the present time, and he should propose no plan by which they would lose any. For his statement he would take sixty hogheads of sugar. The duty on the grades used by the refiners varied from \$1 68 to \$1 90, which leaves about \$1 80 as the average price upon which he had founded the following calculations:—

COMPARISON OF PRESENT AND PROPOSED TARIFF AS TO REVENUE.

Say 60 hds Cuba Sugar, R 12 per cent.	
60 hds 90 552lbs to 8 rials or 4c	\$3,622 08
60 hds at \$5 each	800 00
	\$3,922.08

Duty on above under present Tariff.

Specific Duty—	
90,552lbs at \$1.80 per cwt....	\$1,629 93
Ad valorem—	
\$300 at 16 per cent	45.00
	\$1,674.93

Duty on above under proposed Tariff

Specific Duty—	
90,552lbs at 1c per cwt	\$ 905.52
Ad valorem—	
\$3,922.08 at 20 per cent.....	784.40
	\$1,689 92

Cost of the above laid down, duty paid in Toronto, with 60 days interest added (being refiners' terms), \$7.24. The above was superior in quality and colour to No. 2 refined, and No. 2 was then quoted by Red-path at 7 1/2c in Montreal.

Take 60 hds Cuba Sugar of low grade, say No. 5 to 10, Dutch standard, for refining, costing in Cuba 7 rials or 8 1/2c.	
60 hds 90,552lbs at 7 rials.....	\$1,159.82
60 hds at \$5	800 00
	\$3,459.82

Take also 60 hds Cuba Sugar of higher grade, say Nos. 12 to 14, Dutch standard, for grocery purposes, costing in Cuba 8 rials or 4c.	
60 hds 90,552lbs at 8 rials.....	\$3,622.08
60 hds at \$5	800 00
	\$3,922.08

Duty on above under present Tariff.

Specific duty—	
90,552lbs at \$1.63 per cent.....	\$1,521.27
Ad valorem—	
90,552lbs at \$2.25 per cent.....	\$2,037.42
	\$3,558.69

Duty on above under proposed Tariff.

Specific duty—	
90,552lbs at 1c.....	\$ 905.52
\$3,459.82 lbs. at 20 per cent	691.90
Ad valorem—	
90,552lbs at 1c	905 52
\$3,922 lbs. at 20 per cent.....	784.40
	\$1,287.24

\$3,558.69

3,287.24

Loss. \$ 271.45 on 120 hds

But this would be more than balanced by extra duties on imported refined sugar, if the new tariff were in operation. This change would submit the revenue to a loss of some \$200 and over on 120 hogheads. The loss was small but the alteration would not only not injure the refiner, but would tend to increase the imports of this article, especially of the higher grades, into this Province. The additional revenue also, that would be derived from the introduction of the higher grades of sugar, would compensate for the loss on the lower grades. In view of these facts he would propose the

following resolution, seconded by Mr. G. A. Arthurs: "That we are of opinion that the rate of duty on sugar imported into the Province should be changed from the existing tariff to the following rates:—One cent per lb specific duty, and 20 per cent. *ad valorem* on all grades of sugar."

Mr. Perkins thought the Government would lose by the change, especially on the grades at present imported into this Province.

Mr. Boyd replied that they certainly would lose something on these low grades, but the alteration would have the effect of introducing higher grades into more general consumption, and thus at once benefit the consumer, the importer and the Government.

Mr. Frank Smith, in a few remarks, coincided with the views of the last speaker.

Mr. Forster, of Hamilton, differed with Mr. Perkins. He thought importers ought to be encouraged. They run a great deal of risk, and the effect of direct importation is to benefit the country, by lowering the price of imported articles. At the present time, one of his customers can buy ten hogheads at the same rate which he pays for two hundred hogheads in New York. He thought the proposed change in the tariff would answer the requirements of the trade, viz., to put them on the same footing as the importers. He would advocate an *ad valorem* duty also on teas and fruits, &c. He saw no reason why merchants importing at great risk and expense from China, Japan, the Mediterranean and the Indies, should not have some little advantage over their own customers. He then alluded to the law on rebate on duties on damaged articles of import; he instanced the case of some damaged sugar received from England, in which he was allowed a rebate only on the *ad valorem* duty, and had, as sugar absorbs a great deal of water, to pay 2½ per cent on salt water and 2½ per cent on the sugar. He had also lost a large amount on a lot of damaged tea through the operation of the existing law on rebate.

The Chairman said there cannot be uniformity of practice in all ports; he had known of discounts being made on duties which he had collected himself.

Question—How long ago?

Chairman—About three or four years.

Mr. Forster—As the law now stands, you cannot do it either in Montreal or Hamilton.

Mr. Wilson, of the firm of Frank Smith & Co., advocated a change of tariff, and read a telegram he had received from New Brunswick importers, recommending the same step, and stating that there was no doubt but it would also be adopted by the importers of Montreal.

After some debate the resolution was carried.

Mr. Boyd then moved, seconded by Mr. Bunting,—That Messrs. Frank Smith, G. A. Arthurs, W. Ince, J. C. Fitch, and the mover, be a committee from the meeting to confer with the Council of the Toronto Board of Trade, and to bring under their notice the resolutions passed at this meeting regarding the sugar duties and other matters as affected by the present tariff.

After some further discussion the resolution was carried and the meeting adjourned.

"BACK TO THE LAND."

It is not often that we find occasion to dissent from the progressive opinions of English reformers; but we must confess much surprise at the views taken by Mr. Bright, Professor Fawcett, and others of that school, upon the question of landholding. These gentlemen appear to have conceived the idea, that the system of peasant proprietorship is the panacea for the present degradation of the lower classes of English society, and are raising the cry of "back to the land." It is singular that these eminently practical economists should have overlooked the fact that the present tendency of the cultivation of land in England is in a totally opposite direction. Nothing is more patent than the English farmer, in order to compete with farmers of other countries, requires all the economy connected with labor-saving contrivances, and all the advantages of the most advanced system of manuring; so that large capital is now essential to successful farming. So necessary is ample means that the smaller class of farmers, with no working capital are literally starving on their farms, while the wealthy class are making money. With such a tendency of affairs, it is clear that to reduce still further the size of the farms, and to give the lands into the hands of men of still smaller means, would be to annihilate the farming interest. The agricultural interest is undergoing the same change as has passed over manufacturers. The economy of management that can be effected by capital, and by conducting affairs on a large scale, is annihilating the small farmers, as it has already displaced the smaller manufacturers. And, in the long run, it is well that this should be the case. There are a thousand good positions in the world's great workshop which those thus displaced can occupy, to the advantage equally of themselves and of society.

The inevitable result of this tendency must be to drive a portion of the farming population of England to countries where land is cheaper and its culture less costly. The capital a small farmer has invested in stock and farming implements would enable him, in the United States, to purchase a farm that would yield him a handsome profit from the first year of its occupation. Mr. Bright would render the poverty stricken masses of the rural districts much more sensible advice were he to recommend them to carry their means, muscle and experience to the United States, or Australia, or Canada, where both would be much more available, and would yield a much more remunerative result. If the position of the masses of England is to be materially ameliorated, it must be by the emigration of a portion to less crowded countries. The cure is in depletion; legislation, except so far as it may remove industrial obstructions, can be of no real avail.

THE TRANSPORTATION QUESTION.

A WESTERN VIEW.

To the Editors of the Boston Daily Advertiser:

DEAR SIRS,—Having been engaged in transportation from the West to the seaboard during the last fifteen years, I have been much interested in the remarks of Mr. Crane on the subject of transportation between the great West and Boston, made before the Massachusetts legislature. From his address I glean the following points:

1. The route from Ogdensburg to Boston, by way of Rouse's Point and the Vermont Central, owing to the seven separate railway interests and the uncertain time of transportation, would never benefit Boston except incidentally.

2. The rail route from Ogdensburg, by way of Rouse's Point and Rutland, to Boston, having six different interests or railway companies, could never be a benefit to Boston except incidentally.

3. A ship canal from the St. Lawrence to Lake Champlain would be useless to Boston, as property once on that lake would go through it, the Northern Canal and the Hudson River to New York.

4. Boston will not be able to compete with New York for the trade of the West over the Erie Railway and Boston, Hartford and Erie Railway, because the gauges of the two roads are different and the point of crossing the Hudson River is only sixty miles from New York. He thinks property from the West would go directly on shipboard at the Newburgh crossing of the Hudson, and characterizes the question of competition by this route as "ridiculous." He contends "that economy and profit of transportation will take the trade from Newburgh to New York, as Boston is from this point has 200 miles of railway in competition with 60 miles of river transportation."

5. The Western Railway was constructed to tap the Erie Canal at Albany. From this point, Boston had two hundred miles of railway in completion, with one hundred and fifty miles of water transportation by the Hudson River. He avers that it is not possible for Boston to successfully compete with New York for the trade of the West at Albany.

6. In building the Hoosac Tunnel to reach only Troy, Boston is not doing any better, and the great bore will never pay for the investment. This connection with that by the Troy and Greenfield Railway taps the Erie Canal only five miles above Albany. To think of securing the trade of the West at Troy is a delusion and a snare.

7. The Welland Canal, connecting Lake Erie with Lake Ontario, has been opened, but it is under a foreign flag. If Canada will not sell us this canal, we must have a ship canal of our own around the Niagara Falls, and thus bring Lake Ontario into line, a free lake passage from Chicago to the eastern end of Lake Ontario.

8. The great effort of the earlier railroad men was to connect Boston with the Hudson River. The real point of competition for the carrying of the cereals of the West to the ocean is the south eastern side of Lake Ontario, 360 miles from Boston via Saratoga and the Hoosac Tunnel. Boston will by this route have an advantage over every other city. A railroad built through the Hoosac Tunnel, connecting Lake Ontario with Boston, makes her pre-eminent above all the cities on the seaboard to give cheap transportation from the West to the shippers' sides. This terminal point on Lake Ontario at Oswego, Sackett's Harbor and Ogdensburg, would come very near the Grand Trunk Railway and would connect with it at the latter place or Sackett's Harbor.

9. With this connection of Boston with Lake Ontario by a double track railway, having a capacity to transport 8,000,000 tons annually—trains moving six miles per hour—and the construction of the marginal railway and capacious grain elevators in Boston, Mr. Crane believes the commercial supremacy of Boston will be attained; but in order to do this the railway must transport freight at three-fourths of a cent per ton per mile eastward, and at cost westward, which is better and cheaper than by the Erie Canal.

Mr. Crane thinks this will secure to Boston the trade from China, also the cereals and provisions of the Western States.

The Western States are clamorous for a direct outlet from the lakes to the ocean for ships of sufficient capacity to give cheap freights, and adapted to both lake and ocean navigation. The legislature of Illinois, on the 14th of February, 1863, passed a joint resolution, which was duly approved by the Governor of that State, creating a commission of five citizens of Illinois, appointed by the Governor, with full power and authority to confer with the Canadian Government in reference to so opening and perfecting the navigation of the River St. Lawrence as to afford the commerce of both countries a cheap communication between the north-western lakes and Great Britain. W. B. Ogden, James W. Singleton, J. Young Scammon, W. H. Osborn, and W. H. Green were appointed a committee in pursuance of the resolution of the legislature of Illinois. The purpose of Illinois is that of the entire West. Hence they ask for the construction of the Niagara Ship Canal. Oswego, Ogdensburg and Boston ask for the construction of this canal to bring western trade direct to Lake Ontario, and this seems from the remarks of Mr. Crane to be the main chance of Boston to secure the trade of the West. The Welland Canal is being enlarged, and a considerable portion of the work is now under contract. The enlargement of several of the locks has already been completed, and the entire enlargement is in the way of consummation. It is estimated that the cost of the enlargement of the 27 locks on the St. Lawrence canals to sufficient size for the passage through them of 1,000 to 1,200 ton seagoing ships, and the deepening of the canal, will not exceed one million dollars. The enlargement of the Welland Canal will let down to Lake Ontario the

largest vessels navigating the lakes, and the improvement of the St. Lawrence canals will make a highway for these vessels from the upper lakes to the ocean. The accomplishment of both these works will meet the views of the West; and the enlargement of the Welland alone will meet the views of Ogdensburg, Oswego and Boston. Canada has already expended nearly two hundred million dollars for the purpose of securing western trade through the St. Lawrence. The Welland Canal has already cost about eight million dollars exclusive of interest, and the net revenue has been less than two (2) per cent annually on its cost. This result will not be financially favorable for a large expenditure of money in constructing a ship canal on the American side of the river. One enlarged canal will be sufficient to accommodate the commerce, and that Canada will soon give. One enlarged canal may prove profitable as an investment, but two would divide the business and render both profitless.

It is universally conceded that transportation by water, unrestricted by tolls, is cheaper than any other method yet known to the world. The freight on wheat from San Francisco to Philadelphia and New York during the year 1867 has been from 55 to 60 cents per bushel, while the rail freights on wheat from Chicago to those cities have ranged from 48 to 54 cents per bushel. The ratio of distance is as 17,000 miles to less than 1,000. Mr. McAlpine, formerly State Engineer and Surveyor of the State of New York, estimates the cost of transporting one ton one mile by water and rail as follows:—

- Ocean, long voyage, 1 mill
- Ocean, short voyage, 2 to 4 mills.
- Lakes, long voyage, 2 to 4 mills.
- River transportation, 3j to 3 mills.
- Railroads, transporting coal, 6 to 10 mills.
- Railroads, not for coal, with favorable gradients, 12j mills.
- Railroads, steep grades, 15 to 25 mills.

The cheap water transportation by the lakes and the Erie Canal has built up New York city. The value of that trade to and from New York has during the last thirty years aggregated nearly five thousand million dollars. It would seem to be the wisest policy for Boston to reach this cheap water transportation at the nearest possible point from that city by rail or by large class screw steamers by way of the Hudson and the Sound. From distant points in the West the rates by rail to Boston are not much in excess of those to New York. The winter rail tariffs from Chicago are as follows:—

	To New York.	To Boston.
Wool per 100 lbs.	\$1.90	\$2.00
Seeds, Butter, Eggs, 100 lbs.	1.50	1.60
Grain in bulk, 100 lbs.	0.90	1.05
Flour in bbls.	1.70	2.00
Pork, Lard & Grain in bags, 100lbs.	0.85	0.90

The average rate of freight on wheat and corn from Chicago to New York for the ten years from 1857 to 1866 inclusive by lakes and Erie Canal has been \$8.15 per ton of 2,000 lbs., and to Albany about \$7.15 per ton. The average rate of lake freight for the same period has been to Buffalo \$3 per ton; to Oswego \$4.48 per ton; and to Ogdensburg \$4.75 per ton. The distance from Ogdensburg to Boston by the way of the Northern Railway is 416 miles; from Oswego to Boston by the way of Saratoga and the Hoosac Tunnel about 392 miles. The distance from Troy or Albany to Boston is 200 miles. Allowing the rail price of transportation to be 1½c. per ton per mile, the rate per ton would be \$6.24 from Ogdensburg, \$5.88 from Oswego, and \$5.00 from Albany. The relative price from Chicago to Boston by each route, taking the foregoing rates on lakes and canals, would be as follows:—

	Ogdensburg.	Oswego.	Albany.	Lake & canal.
Lake.	\$ 4.75	\$ 4.48	\$ 7.15	
Rail.	6.24	5.88	3.00	
Total.	\$10.99	\$10.36	\$10.15	

Boats now navigating the Erie and Oswego Canals have an average tonnage of about 220 tons. The proposed enlargement will increase the carrying capacity of boats to 600 tons, and will diminish the rate of canal transportation, exclusive of tolls, by more than one-half the present rates. When the canals are paid for out of their revenues the tolls will be nominal, and the freight per ton from Chicago to Albany will not much exceed \$4, including tolls.

From our standpoint at the West it would seem to be the true policy for Boston to perfect her rail communication with the Hudson River, and there meet the cheap water transportation from the West via the lakes and the Erie and Oswego enlarged canals; to erect capacious grain elevators at Albany, Troy and Boston; and to organize lines of screw steamers of large class between Albany and Boston via the Hudson River and the Sound. The rail lines from Albany and Troy competing with the lines of screw steamers and with each other would give cheap transportation by all these routes.

The capitalists of Boston can control by advances and these proposed improvements the destination of the property coming from the West, and divide the trade with New York.

The estimated capacity of a double track freight railway is stated by Mr. Crane to be 8,000,000 tons per annum. It is a fact that the through freight both ways by the great through lines of railway, including the Baltimore and Ohio, the Pennsylvania Central, the Erie, the New York Central, the Grand Trunk, and the Erie Canal, has never yet on any year exceeded 8,000,000 tons. In 1862 these lines were all taxed to their capacity. These facts should convince every one that the estimated capacity of a double track railway, as given by Mr. Crane, is altogether too large and greatly in excess of what can ever be expected.

Water transportation being cheaper than any other, the object should be on the part of Boston to make

MAINE CENTRAL RAILROAD.

THE annual meeting of the stockholders of the Maine Central Railroad Company was held at Waterville, Feb 26. For the year 1871, the receipts of the road were \$263,869 87 for 163,931 passengers, and \$237,722 52 for freight. For express mails, &c., the sum of \$24 523.01. The total receipts were \$531 105 70. Expenses \$350,098 30 Net earnings \$189 437 31. There was a falling off in the earnings of \$21,423 11 as compared with the previous year, and an increase of \$31,431.77 in the expenses, over the previous year. The expenses have been increased in renewals and repairs of the track, engines and cars, which have been larger this year than usual. The track throughout the entire length of the line is in good order.

A loan of \$20,000 was made to the European & North American Company in order that the construction of that road from Bangor might be commenced. This loan is secured by Mr. Jewett president of that company. An agreement has been made with the Newport & Dexter Railroad Company to lease that road (14 miles in length) when completed. An agreement has also been entered into by the directors, subject to the approval of the stockholders, to lease the Somerset road when completed, and to run it for a term of years. This road will be about 30 miles long, running from Waterville to Solon.

The funded debt of the company is \$2,674,120, of which \$119 600 is payable in capital stock. The amount of stock already issued is \$1,639,250.

The City Council of Bangor has for the present the right to elect one member of the board, and they made choice of Job W. Palmer of that city. Rouben B. Dunn, of Waterville, Francis A. Hill, of Exeter, and Josiah H. Drummond, of Portland, of the old Board, and George L. Ward, of Lewiston, Lewis Pierce, of Portland, and Joel Gray, of Boston, were unanimously elected directors, 10,844 votes being cast.

After full consideration, the company voted to take a lease of the Somerset Railroad, from near West Solon, when completed, at a rent of \$1 200 a mile.

The following resolutions were offered and referred to the directors:—

Whereas The contract for transporting the passengers and freight of the Maine Central Railroad Company over the line of the Grand Trunk Railway, from Danville Junction to Portland, will expire in the year 1870 and

Whereas, The interests of this corporation will be greatly promoted by the extension of an independent line from Danville Junction to tide water in Portland for which authority exists by the law of 1867, in case the same can be accomplished without any increase in the cost in working said line to this company, it is, therefore,

Resolved, That the directors of this company are hereby authorized, empowered and directed to take measures to secure the construction of this line from Danville Junction into Portland, and to appoint a junction with other roads leading from Portland westward in Portland, in case the same can be done by an issue of bonds or coupons bearing stock at six per cent per annum, the annual payments of which shall not exceed the sums now paid in the Grand Trunk Railroad Company for doing the business of this company between Danville Junction and Portland

At a subsequent meeting of the directors, R. B. Dunn Esq. was elected President, and Josiah H. Drummond, Esq., Clerk.

THE ALBANY CANAL CONVENTION.

(From the New York Bulletin)

THE immense and increasing trade between the West and the Atlantic seaboard renders everything connected with the management of the State canals a matter of peculiar importance to the Empire City. New York is one of the great natural outlets of western commerce, and has a deep interest in the preservation and improvement of the various means of transportation with that section. In this view the proceedings of the canal convention assembled this week at Albany are worthy of special attention. The Convention was composed of merchants, forwarders, commission agents and property holders on the lines of canal transit, and assembled to deliberate on the means of removing existing impediments to canal commerce. The suggestions and resolutions were sound and practical, and aim simply at the rescue of the canals from the political mismanagement that has impaired their usefulness, and their future management on sound business principles.

The recent report of the canal investigating committee has sufficiently exposed the frauds and abuses connected with canal management variation and corruption pervade every department. Contracts were executed never intended to be performed, and the State has been swindled out of millions of dollars. Worse even than the mere stealings, is the ruinous condition into which these great communications have been allowed to fall. Derayed locks, broken-down embankment, and obstructions for the repair and removal of which the State has paid over and over again constantly impede navigation in the busiest season. It is calculated that last year, 100,000 tons of navigation was lost by abuses and defects that ought to have been anticipated and provided for. Then, too, the tolls are excessive. The State should abandon all idea of obtaining a revenue from the canals; let them pay the actual expenses of economical and efficient management that

is enough. Moreover, this increases the cost of transportation and diverts the stream of traffic that is far more valuable and yields a larger indirect revenue than can be derived from excessive tolls.

It is not necessary to go into statistics to prove the value of the canal traffic to the State and to this city. For a portion of this trade rival cities are making the utmost exertion. There is too much indifference to this subject on the part of New York merchants. They cannot afford to be distanced in the race and they could afford to discharge the entire canal debt rather than allow the canals to fall into decay. We have scarcely held our own on this line. The canals, in place of having been improved and developed are now in a worse condition than they were five years ago. Millions of dollars have been lost by petty failures and errors of detail on the part of officials. What is required is a thorough reform that will place the works in a condition to transport with certainty and despatch the tempting agricultural products of the west to the eastern and foreign markets, and as a means to this end the Albany Canal Convention is destined, it is to be hoped, to promote the object in view.

THE LUMBER TRADE.

A WESTERN paper says:—A few days since we made reference to the necessity of placing a duty upon the export of saw-logs from Canada. Under the law as it is sawn lumber is liable to duty, but saw logs are floated out free. The effect of this is natural, those who supply the American market see it to be their advantage to move their machinery to the States, and saw up the lumber there, as by so doing they escape the payment of duty. The Canadian who stayed at home and employed home labor, thus found himself undersold upon reaching the American market, by the one who had escaped the duty by getting his logs free. It is true that a free trade in both logs and lumber might be far better than a restrictive duty; but the necessities of our revenue require that an export duty should be levied. Such being the case, what is next proper to do is to see that no unfair advantage is obtained by foreigners, or Canadians living in the United States, over our own people. Some few days since the *Globe* dealt with this matter, and held that it was not politic to tax the exporters of logs in order to benefit the manufacturers of lumber. But that is not the point. All that is sought for is, so to adjust the taxation that the man who employs labour here, and exports timber in the shape of lumber shingles, should not be placed at a disadvantage with those exporting timber in what may be called its raw form—that of logs. Mr. Christie has, therefore, very properly, we think, moved for and obtained a select committee, whose duty it will be to memorialize the Dominion government to place a duty on the export of saw-logs. In the course of an interesting speech he said that:—

“Since the abrogation of the Reciprocity Treaty, a large trade in the export of saw-logs and shingle and stove-bolts had sprung up. Since that time the American government had imposed a duty of 20 per cent, on manufactured lumber, but they admitted free of duty saw-logs, stove-bolts and shingle-bolts. Consequently the manufacturer on this side, as compared with the manufacturer on the American side, was placed at a disadvantage of 20 per cent with reference to the manufacture of an article, the profit of which ought of right to belong to the Canadian manufacturer. The extent of this export trade, under these circumstances, was astonishing. He had been told just yesterday by a gentleman from Oswego, that, with three tug-boats, they had tugged across saw logs manufactured to the amount of forty million feet. These exports chiefly took place from the Western Peninsula, and went to Cleveland, Erie, Buffalo, Oswego, and Tonawanda. The mills in Tonawanda and Oswego had each a manufacturing capacity of twenty million feet. The export of so large a quantity of lumber, from a section of country already drained to a considerable extent, he thought should be prevented.”

Mr J. S. Macdonald admitted the desirability that our lumber manufacturers should have the benefit to be derived from manufacturing their own lumber. There is little doubt that when the arguments are brought forward in the Commons, the Justice of the course proposed will be seen, and that the tax raised in the manner suggested will be set apart for the Ontario government, on the same principle that New Brunswick receives the duty accruing from the export of logs from it.

MANUFACTURE OF SILK IN CALIFORNIA.

—The project of establishing a silk manufactory at San Jose has at last assumed a definite shape, the articles of incorporation of the Mechanics' Pioneer Silk Factory having been filed on the 13th ult. The capital stock is \$100,000, divided into 2,000 shares at \$50. Over \$20,000 of the stock has already been taken, and the first instalment of ten dollars paid in. The machinery for the factory is already on the ground, the foundations for the main building have been laid, and the work will be immediately pushed forward. As our readers are aware, the climate of California is especially favorable to the culture of silk, the mulberry growing luxuriantly, and the labor of handling and feeding the worms being much less than in any other of the silk-growing countries. The cocoons are also of a superior quality. There can be little doubt of the success of this enterprise, and we believe it is destined to inaugurate the development of a branch of industry which will add great wealth to the State.—San Francisco Herald.

In the last number of the *Paris Annales de Commerce Extérieur*, an official publication, there is an interesting report from the French Consul at Ningpoon Banking among the Chinese. When this singular people began banking it is not exactly known, but it is probable that it was 2,600 years before the birth of Christ. There is at present no great State or privileged bank in China, but there is in each Province a special bank, which gets in taxes and makes payments for the Government, for which service it is paid about 2 per cent. In other respects, it transacts the ordinary business of a private banker. There are also banks of issue, but they are not numerous, are of limited influence, and are declining. The authorities do not control their operations, but when they commit irregularities are very severe towards them, and at times suppress them.—Some of them issue notes of petty amounts—of less even than 6d.—and to an extent out of all proportion with their means of paying. It is no rare thing for banks to be started, make a large issue of notes, and then disappear. At Peking, there are some banks of issue which are perfectly honorable, and of which the notes pass for their full nominal value; but there are others whose notes are only accepted at a discount of 30, 40, or even more per cent. These, then, are only tolerated because they pay occult tribute to Governmental functionaries. But the greater part of the banks in China are deposit, discount, and loan banks; and they are so popular that almost everybody, from the great merchant down to the well-conducted workman, has an account in them. They are ready to furnish a merchant with £20,000 or £25,000, or a workman with £1 or £2. They not only discount bills, but lend on deposit of goods and of title deeds of real property. They give interest on deposits, and some obtain them to a large amount—equal, it is affirmed, to those of the London and Westminster and Union Banks of London. Finally, the banks settle accounts among themselves according to a system which exactly resembles that of the London Clearing-house.

MONEY MARKET.

THERE is a pretty general demand for money at present, but the position of the Banks, with a few exceptions, is such that nothing but the fact that from several causes there is less confidence felt and more uncertainty as to the stability of commercial men prevents the demand for money being fully met.

Sterling Exchange is quiet at 109½ to 110 for Banks, and 109½ to 109½ for best private.

Gold Drafts in New York may be quoted at par to 1-16th per cent discount.

Gold in New York has fluctuated a good deal within, however, not very wide limits, and closing at 140½. Greenbacks are bought at 29½ to 29½ and sold at 29½ to 29½ per cent discount.

Silver is somewhat scarce, buying at 4 and selling at 3½ per cent discount.

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

Table with 2 columns: Description and Rate. Includes Bank on London, 60 days sight, Private, Bank in New York, Gold Drafts on New York, Gold in New York, Silver.

THE GROCERY TRADE.

FOR some time past the grocery trade of this market has been almost entirely limited to London necessities, but having received more attention, although sweets have also experienced some enquiry.

Trade.—During the past fortnight Messrs. D. Torrance & Co's. trade sale, was held with a somewhat better enquiry, the demand being principally for uncoloured Japan of 10s. grades, say from 60s. to 62s., of which some 1000 bags changed hands.

Table listing names of grocery trade participants: Baldwin, C. H. & Co., Chapman, Fraser & Tyloa, Chapman H. & Co., Childs, George, & Co., Courtenay, Colman & Lamb, Davis, Clark, & Clayton, Duncan & Forster, Frank, J. C. & Co., Gillespie, Modart & Co., Jacey, Brothers & Co., Kinloch & Kinloch, Mathewson, J. A. & H., Mitchell, James, Moore, Semple & Hatcher, Robertson & Beattie, Robertson, David, Tiffin, Bros., Thompson, Murray & Co., Torrance, David, & Co., West, Bro., Winning, Hill & Warr.

but in almost all cases, prices favouring the buyer. Young Hyaons in the early part of the week were rather more inquired for but have again become quiet, with the exception of the highest grades, which in consequence of scarcity are still in demand. Other greens are without much enquiry, and blacks are in rather poor demand. Twankays are still well enquired for, but few transactions result, as holders are stiff in their askings, and buyers look for lower prices.

COFFEE.—Without change, and nothing doing. **SUGAR.**—Is well enquired for, raws of good grocery quality being very scarce. Holders of Barbadoes and Porto Rico look for \$8½ and \$8 for fair samples, and some lots of vacuum pan are held for \$9½ to \$10. No change reported as yet in refinery sugars but if the scarcity of raws continues, an advance is not impossible.

MOLASSES.—In fair request, but not as much as might have been expected at this season of the year. Syrups probably have taken their place to some extent with our Canadian friends. We quote Muscovado from 87c. to 43c., clayed, 84c. to 86c.; Centrifugal, 82c. to 83c.

SYRUPS.—Are now somewhat scarce, and we note an advance of 2c a gallon on the several grades.

FISH.—Of all kinds have been in fair demand. Draught Cod cannot be obtained in first hands at any price, and dealers are asking from 27½ to \$9. Table Cod \$4½ to \$5½. Herrings—Labrador Splits are now held for \$5; South Shore Splits, \$3 to \$4. Some lots of North Shore offered at \$2 to \$2.50. Some lots of Haddock in h-bbls offering at \$2½ to \$2¾.

FRUITS.—Are experiencing a moderate demand. Layer Raisins are somewhat more freely offered, though quotations remain about the same. Valentias are in rather better demand, holders asking 8c to 8½c. Currants are quoted from 2c to 5½c, now fruit readily commanding the latter figure.

ICES.—Is extremely scarce, the stock being in few hands. Prices asked are from \$4.20 to \$4.25, which in case of want is freely paid. Some lots of broken in the market at \$4.05 to \$4.10. The probabilities, too, are in favour of higher figures.

SALT.—Although not held in very great quantity, has been somewhat more freely offered during the past week, holders appearing willing to part with a portion of their stocks at slightly reduced figures. We now quote Liverpool Coarse at \$1.35 to \$1.40. Fine, nominal.

SPICES.—Very little doing.

THE DRY GOODS TRADE.

Baker, Popham & Co.
Baillie, James, & Co.
Clark, Jas. P. & Co.
Claxton, T. James, & Co.
Davis, Welsh & Co.
Donnelly, James
Dunn, H. Fish & Co.
Fonds & Hodgson
Fonds & McCubbin
Gilmour, J. N., & Co.
Greenhalgh, R. & Co.
Hingston, Telfer, & Co.
Hughes Brothers
Johnstone, James, & Co.
Lewis, Kay & Co.
Macfarlane, Andrew, & Co.

MacKenzie, J. G. & Co.
MacKay, Joseph, & Bro.
May, Joseph
May, Thomas, & Co.
McCulloch, Jack & Co.
McLachlin Bros. & Co.
McMaster & Co., Wm. J.
Moore, S. H., & J.
Muir, W., & J.
Munro, J. & Co.
Nimmo, John, & Co.
Ogilby & Co.
Pillimoll, Aubin & Co.
Roy, Jas., & Co.
Robertson, Stephen, & Co.
Stirling, McCall & Co.

GOODS are arriving and being opened out, but the amount entered at the Custom House so far this year is considerably less than during the same time last year. We trust this feature of the trade will continue, and that at the close of 1883, the imports will show so great a reduction that the country will have an opportunity to be relieved from the present pressure of unneeded goods.

In the English markets, there have been considerable fluctuations, the tendency having been towards rather lower prices. Latest advices by Cable quote Middling Uplands 9½d., and 9½d. for New Orleans. Manchester markets for goods and yarns are reported dull and heavy.

The Liverpool cotton report of the London Economist under date of the 15th ult. says:—

Cotton has been in unusually extensive demand throughout the week, a large proportion of the business being for future delivery. Prices advanced daily, and on Wednesday morning most descriptions had gained fully 7d per lb. on last week's quotations, but during the day, partly owing to advices from New of increased receipts, the market became quiet, and today has been without animation, though with considerable demand, and prices generally close about 3d above the rate of Thursday last. For Sea Island a good demand has prevailed, and prices are fully 1d. per lb. dearer. In American very large sales have been made, and quotations are advanced about 2d per lb. on last week's rates.

THE HARDWARE TRADE.

Crathern & Caverhill.
Evans & Evans.
Evans, John Henry.
Hall, Kay & Co.
Kroland, W. H.

LeBlond & Bourdant
Morland, Watson & Co.
Muholland, & Baker.
Robertson, Jas.
Round, John & Sons.
Waddell & Pearce.

WE have no change to note in prices, as there is nothing doing. Small lots of Pig Iron have been sold at lower rates than we quote, and a lot of Coltness to arrive is offered at \$22, 6 months.

THE LEATHER TRADE.

Black & Locke.
Byson, Campbell.
Hus & Hiclarawa.

Seymour, C. E.
Seymour, M. H.
Shaw, F. & Bros.
Smyth & Edmanson.

THE same inactivity noticed of late continues, and the amount of business doing is very limited. Some further shipments of Sore have been made to Britain, but stocks are still abundant. In Curried Leather the supply is in excess of the demand of most descriptions, and sales cannot be forced, as consumers are indisposed to purchase beyond immediate wants.

MONTEAL PRODUCE MARKET.

Akin & Kirkpatrick.
Black & Locke.
Buck, Robertson & Co.
Converse, Colson & Lamb
Crawford, James.
Daves Brothers & Co.

Hannan, M., & Co.
Hobson, Thomas, & Co.
Lindlaw, Middleton & Co.
Mitchell, Robt.
Raphael, Thomas W.
Sinclair, Jack & Co.
Seymour, C. E.

FLOUR—Owing to the prevalence of snow storms, the arrivals have been unusually small. The demand has continued of the same retail character so often noted, and prices have undergone no notable change, though in supers slight variations according to the extent of the demand and the particular kind needed, takes place from day to day. Confidence in the future of prices is weak, and there seems no disposition to indulge speculation, beyond the modifying effects the recent storms may be presumed to have on supplies.

OATMEAL.—Little business to note, and no variation of consequence in prices demanded.

GRAIN.—Wheat—No arrivals, and in the absence of sales, quotations which are nominal, may be repeated. Pease \$1 to \$1.02½ per 68 lbs. according to sample, is obtainable for spring delivery, but few sales can be noted, the views of holders being by most higher. Oats—Little doing owing mainly to want of forwarding facilities, rates are nominally 46c to 47c. Barley—Holders have materially advanced their pretensions, and now demand \$1.05 to \$1.10 for ordinary samples. Buyers will not exceed \$1, and for the time being little is changing hands.

PROVISIONS.—Pork is quiet and firm. Mess continues in retail demand at previous rates; other grades are nominal at quotations. Dressed Hogs—The season is drawing to a close, and with small receipts and decreasing stocks, most of which now passed from first hands, holders exhibit more firmness, and for choice heavy averages an advance is paid. There has been but a trifling amount of packing at this point; lard or no meat has been cut beyond some parcels of English Prime Mess and of Bacon put up for the British markets, operators generally have not had sufficient confidence in prices to invest to any extent. The city and local retail has been large, and the whole of the stocks of Hogs appear likely to be needed. Lard has advanced during the week in sympathy with British markets. Stocks here are in few hands, and prices close firm at quotations. Hams and Bacon have sold to some extent during the week at a slight advance on late rates, more confidence being felt in their future caused by favorable advices from Britain. Butter has been in active demand; choice, especially, has been sought after at gradually advancing rates. Stocks are unusually small, and being in few hands, are firmly held. Sales of ordinary to good have been made within the range of 15c to 20c, choice bringing more money.

BEANS.—Pots have been more enquired for, and good bills have been sold at prices gradually working up to \$5.50 to \$5.75, at which the market closes quiet. Peas—Arrivals having dropped off, and the stock, although large, having got into few hands, an advance is demanded, and in one or two instances, to complete orders, sales have been made at high rates.

STOCK MARKET.

	Closing prices.	Last Week's Price.
BANKS.		
Bank of Montreal	102½ a 102	102½ a 102½
Bank of N. A.	102½ a 104	104½ a 104
Commercial Bank	35½ a 36¼	35½ a 36¼
City Bank	100½ a 101	100½ a 101
Union Bank	104 a 105	Books closed.
Molsons Bank	110 a 111	110 a 111
Ontario Bank	96½ a 98	97½ a 98
Bank of Toronto	111 a 111½	111 a 111½
Quebec Bank	92 a 100	92 a 100
Bank National	107 a 108	106½ a 107½
Gore Bank	80 a 83½	80 a 83½
Banque Jacques Cartier	106½ a 107½	106½ a 107½
Eastern Townships Bank	99 a 100	99 a 100
Merchants Bank	108½ a 108½	108 a 108½
Union Bank	100 a 101	100 a 101
Mechanics Bank	97 a 98	97 a 98
Royal Canadian Bank	91 a 92	91 a 92
Bank of Commerce	90 a 100½	90 a 100½
RAILWAYS.		
G. T. R. of Canada	15 a 16	15 a 16
C. & St. Lawrence	16 a 17	16 a 17
G. W. of Canada	11 a 11½	11 a 11½
C. & St. Lawrence	72½ a 80	72½ a 80
Do. preferential		
MINES, &c.		
Montreal Ounola	\$1.90 a \$2.00	\$1.90 a \$2.00
Canada Mining Company		
Huron Copper Bay	43 a 50	43 a 50
Lake Huron S. & C.		
Quebec & L. S.		
Montreal Telegraph Co.	131 a 132	131 a 132
Montreal City Gas Company	138 a 140	138 a 140
City Passenger R. R. Co.	103 a 105	103 a 105
Richelle Navigation Co.	100 a 101	98 a 100
Canadian Inland Steam N. Co.	107 a 108	105 a 110
Montreal Elevating Company	100 a 102½	100 a 102½
British Colonial Steamship Co.	93 a 98	93 a 98
Canada Glass Company		
BONDS.		
Government Debentures, 5 p.c. sig.	86 a 88	86 a 88
Do. " 6 p.c., 1878, sig.	87½ a 88	87½ a 88
Do. " 6 p.c., 1878, sig.	92½ a 100	92½ a 100
Montreal Water Works 6 p.c. sig.	101 a 101½	101 a 101½
Montreal City Bonds, 6 per cent.	91 a 91½	91 a 91½
Montreal Harbour Bonds, 7 p.c.	102 a 103	102 a 103
Quebec City 6 per cents	80 a 90	80 a 90
Toronto City Bonds, 6 per cent, 1880	92½ a 93	92½ a 93
Kingston City Bonds, 6 per cent, 1878	83 a 85	83 a 85
Ottawa City Bonds, 6 per cent, 1880	90 a 91	90 a 91
Champlain R. R., 6 per cents	70 a 75	70 a 75
County Debentures		
EXCHANGE.		
Bank on London, 60 days	102½ a 110	110 a 110½
Private do	102 a 109	109 a 109½
Private, with documents	102 a 109½	109 a 109½
Bank on New York	23½ a 29½	23½ a 29½
Private do	23½ a 29½	23½ a 29½
Gold drafts do.	4 a 4	4 a 4
Silver do.	141 a 142	141½ a 142
Gold in New York		

CANADIAN SECURITIES IN ENGLAND.

LONDON, Feb. 14th, 1883.

GOVERNMENT SECURITIES.

British Columbia 6 p. c., 31st Dec., 1872	— to —
Canada 6 per cent. Jan. and Aug., 1877	93 to 100
Do 6 per cent. Feb. and Aug.	93 to 100
Do 6 per cent. March and Sept	100 to 102
Do 5 per cent. Jan. and July	85½ to 86½
Do 5 per cent. inscribed stock	84 to 86
New Brunswick 6 per cent. Jan. and July	99 to 101
Nova Scotia 6 per cent., 1875	98 to 100

RAILWAYS.

Atlantic and St. Lawrence	54 to 56
Buffalo and Lake Huron	54 to 54
Do preference	54 to 54
Buffalo, Brant, and Goderich, 6 p. c.	00 to 00
Grand Trunk of Canada	15½ to 16½
Do equipt. mort. bds., charge 6 p. c.	78 to 82
Do 1st preference bonds	43 to 45
Do 2nd preference bonds	33 to 35
Do 3rd preference stock	27 to 29
Do 4th preference stock	17½ to 18½
Great Western of Canada	16 to 16½
Do 6 without option, 1878	93 to 100
Do 5½ do	157-78 to 91 to 93
North. E. R. of Canada 6 p. c. 1st pr. bds.	79 to 81

RAWS.

British North America	48 to 50
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MISCELLANEOUS.

Atlantic Telegraph	46 to 48
Do do 8 per cents	102 to 107
British American Land	14 to 18
Canada Company	60 to 65
Colonial Securities Company	— to —
Canadian Loan and Investment	2 to 2½
Hudson's Bay	14½ to 14½
Trust and Loan Company, U. C.	7½ to 8½

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styles. Also, Pocket-books, Wallets, Purses, Diaries,
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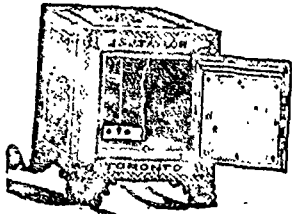
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FIRE & BURGLAR PROOF SAFES
 MANUFACTORY:
 No. 198 and 200 Palace Street,
 TORONTO
 Price List Free. 6

OTTAWA.

DEPARTMENTAL NOTICE.

DEPARTMENT OF INLAND REVENUE.
 OTTAWA, 10th February, 1868.

HIS EXCELLENCY the GOVERNOR-GENERAL has been pleased by an Order in Council, dated on the 31st ultimo, to authorize that the 95th Section of the Act 31 Vict., Chap. 8, be so far modified as to place

M A L T

IN THE SAME POSITION AS

M A L T L I Q U O R

Formerly occupied, and as

S P I R I T S A N D T O B A C C O

Now occupy, viz.: Of having the privilege of being sold and transferred in bond, removed from one bonded warehouse to another bonded warehouse, or from place to place, where Officers of the Inland Revenue are stationed, and of being exported free of duty under the regulations provided and approved by an Order in Council of the 17th May, 1865, for the "Warehousing and Exportation of Spirits, Malt Liquor and Tobacco.

By command,

THOS. WORTHINGTON,

8-3 Commissioner of Inland Revenue.

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