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AND NATIONAL ECONOMIST.

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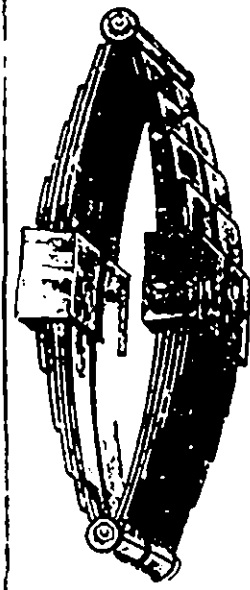
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THE STRUGGLE CONTINUED.

The friends of a National Policy for Canada have in these columns had abundant warning that the struggle for it was by no means closed with the victory in the country of 1878, and the victory in Parliament of 1879. Far from it, indeed; the enemy is still in the field, and is still able to delay and to hinder, though not to defeat. New manufacturing enterprises, which could scarcely fall to prove of vast importance to the country, are held in abeyance until it be seen whether the people will confirm in 1883 the verdict of five years before. The latter, say the Free Traders, was merely a catch verdict, snatched from the country by surprise, and at a time of unusual depression. At the very next opportunity, let it come as soon as it may, that catch verdict will be reversed, and the country will go back to the policy which has for its chief exponents Sir Richard Cartwright, Mr. Mills, Mr. CHARLTON and the Toronto Globe. Now, while it is certain that the Free Trade propaganda cannot win the field, it is none the less true that it may be able to do the country serious damage. It is actually now intimidating capital with the threat that Protection will be seriously cut down if a certain event happen. Our Free Trade propagandists would not abolish all Protection. Oh no! They are too cunning to say that. What they seek to do is to impose on people of doubtful mind with the specious pretence that, while not opposed to fair ad valorem duties, they would at once abolish the specific duties, which mainly affect cottons, woollens, farm produce and coal. But these specific duties, as we have so often before urged, are really the most valuable part of the whole tariff. They constitute just that part of the tariff which should be most readily maintained against all attacks, if ever the N.P. is to prove the complete success it is calculated for being. It does appear to be something to the purpose to recall, in this connection, the fact that the new French tariff is wholly specific, and that the steady refusal of the French authorities to surrender the strong vantage ground of specific duties, on cottons and woollens especially, is the main reason why the new treaty negotiations hang fire to-day. We are now pressed to surrender that most invaluable aid to home interests—specific duties—at the time when the foremost commercial nation of Europe, next to England, has adopted that system with the determination to stand to it. It seems as if Free Traders, dreading the effect which expansion of home manufactures may have on public opinion, are determined to choke off progress by threats of a coming change. To the extent that they may be able to stop the country's movement will the "show" in favour of Protection be lessened. Here it is to be observed that all branches of manufacture are not alike in their position and prospects. Some there are which made a grand rush forward from almost the very day when the new policy was announced in the House, in March, 1879. Others there are which need assurance of the policy being not only prolonged, but also put on the broadest and surest foundations are capitalists will embark in them. It is the latter, chiefly, who suffer through the keeping up of the anti-Canadian cry that opens our markets are to be opened to cheap goods from England and the States, and that it is not safe to invest in home manufactures any more. There is an enemy afloat that would strangle the commercial independence of Canada in its cradle, for fear that soon it may grow too strong for any such process. On the field of 1878 a battle for National Policy was won, but the struggle is still in continuance. With one more great electoral victory for Canadian interests, we may hope that the anti-patriotic clique will sink out of sight and accept the situation. It will be worth millions to the country just to make their next defeat so overwhelming that they will cease to hinder its progress as they are now trying to do. Coming on the top of present prosperity such a verdict by the country would mark the opening of even another and a new series of prosperous years, which would put the future greatness of the Dominion beyond doubt. A melancholy fact it is, indeed, to see men calling themselves Canadian statesmen actually fighting against the country's progress in effect arguing that our policy would be, not to build up the prosperity

of Halifax, St John, Quebec, Montreal, and Toronto, but of Manchester, Glasgow, Birmingham, New York, Buffalo and Chicago. To crush out the wigglings and twistings of this anti-Canadian policy amongst us a firm stamping out at the next election is required, and friends of the true patriotic policy for Canada should see to it that the stamping out be well and thoroughly done. As the campaign is already fairly opened what is to be done cannot be done too soon. We say let the coming verdict in favour of the N.P. be such a striking one that future appeals or a new trial will be laughed out of court.

FAIR TRADE IS FREE TRADE.

WHILE writes to the St James's Gazette on the trade question, which continues to attract much attention in England. A great deal of misconception still prevails respecting the meaning and application of the terms 'fair trade' 'free trade,' and 'reciprocity,' but they appear to me simple and comprehensive enough. Although it suits Mr Gladstone's purposes to distinguish them, they are yet synonymous. Free trade, he would now have it, means that which we have had since 1846; 'fair trade' and 'reciprocity,' he declares, mean protection in disguise. No one can know better than he the fallacy of this assertion. Fair trade and reciprocity are but synonyms for free trade in its correct and proper sense, they are simply used in contradistinction to the Customs laws that have existed here for nearly forty years, falsely called now by most Liberals 'free trade.' Now, what is fact is free trade? The answer is simply that which its name imports—i.e. the interchange of commodities between one country and another duty free. Trade between nations means the mutual interchange of merchandise subject to the respective Customs duties, or practically so. Free trade was unquestionably so understood up to 1846 not only by Messrs Cobden and Bright, but by Mr Gladstone, and, indeed, the entire community. To the objection that other nations had shown no disposition to accept the principle and might never do so, the answer of Messrs. Bright and Cobden was that some country must make a beginning, and that if we first opened our ports other nations would as a matter of course follow suit. They never contended that it would be right or beneficial for us to keep our ports always open while other countries continue to lay protective duties on our goods. No satisfied were Messrs. Cobden and Bright with their free trade theory, and so convinced were they of its universal acceptance, that they scouted the possibility, pressed upon them by Mr Disraeli, that other nations, while profiting by the benefits we conferred upon them, would not only give us nothing in return but would flood our markets with their goods to the detriment of our own industries. Their whole argument, their raison d'être for the opening of our ports, was based upon reciprocity, or, in other words, 'fair trade,' which Mr Gladstone now says means protection in disguise. It is perfectly plain that Messrs Cobden and Bright would never have raised the banner of free trade were they not at the time convinced that their doctrine would be speedily accepted by other countries. In fact, the opening of our ports in 1846 was an experiment only, which Messrs. Gladstone, Bright, and Cobden no doubt thought would prove successful. How events have falsified the prophecies of these gentlemen, and completely vindicated the course taken by Mr. Disraeli, the "inexorable logic of facts" has fully proved. Upwards of thirty-five years have passed, yet no other nation has reciprocated, and Germany, France, the United States—the countries which have most profited by the opening of our ports—are now the most determined in excluding our goods from their markets, while they flood ours with goods we really do not want. We have never, in fact, had free trade hence the present cry for it, or, in other words, for fair trade reciprocity, which, as I have said, means the same thing, and that which in 1846 was contended for by Messrs Cobden and Bright. The Government undisturbed all this very well, the best proof of which is that they are now trying to extort a fair trade treaty from reluctant France, who, knowing that she already possesses all the commercial benefits we can bestow upon her, fails to see why she should be Quixotic enough to make any sacrifice for our benefit. Yet, in the face of all

this, Mr Gladstone and his disciples are now with unblushing effrontery attempting the country, declaring that this very fair trade they are doing their utmost to obtain is a delusion, and simply that best protection in disguise. This is not only absurd but mischievous and dishonest. The real free traders are those who are now advocating fair trade or reciprocity and not the Government, who, while denouncing it, are going round the world with a bated breath and whispering humbleness begging for reciprocity or the smallest concession in that direction, to meet with continually only. The Government, in the course they are taking, are betraying the best interest of the country and playing the game of the foreigner, whose object is to exclude our goods and destroy our commercial ascendancy. These facts will soon become thoroughly known to the country.

PRINCIPAL GRANT ON THE NORTH-WEST AND THE ALL RAIL ROUTE.

Another valuable contribution to North-West literature has just been published—in the form of a lecture delivered a few evenings ago by the Rev. Principal GRANT, who recently returned from a holiday trip to that country. It will be remembered that about ten years ago Dr. GRANT accompanied Mr. SANDROD FLEMING on his Pacific Railway exploration tour across the Rocky Mountains, and upon his return he wrote "From Ocean to Ocean," one of the most readable books of travel that had been given to the people of Canada for many a day. When Dr. GRANT arrived at Winnipeg a few months ago he found matters completely metamorphosed. Instead of a few scattered huts, here and there a half-breed or an Indian, he was in the midst of the activity and bustle of a city of nearly fifteen thousand inhabitants, representing not only all the older Provinces of Canada, but the leading countries of the old world. Dr. GRANT is intensely enthusiastic over the immense and valuable country which Canada has secured in the North-West. He speaks of its great resources, the majesty of its rivers, the productivity of its soil, the grandeur of its scenery and its adaptability to become the home of millions of people in a tone which indicates that he has great confidence in its future. His eloquent peroration will speak for itself:—

"This whole land of Canada with its ocean lakes and boundless forests, rivers like seas and exhaustless pastures on sea and shore, let every one of its children love and serve with loyal service. It is a good land; from the copper-mines of Newfoundland to the gold of Cariboo; from the coal of Cape Breton to the coal of Nanaimo; from the wool, berries and balbut of the Atlantic to the salmon of the Fraser and the huckleberries of Queen Charlotte's Island; from the harbours of Nova Scotia to the bays of the Pacific. But where is the centre and pivot of this vast country, whose three sides are washed by three oceans, and the fourth the water-land of America? Not even the great Province of Ontario, more than a thousand miles from the sea. Its centre is that North-West of which I have spoken. No one can breathe its stimulating air, no Canadian can think of it without the vision of the future coming before him. Then his heart swells with joy, with gratitude, with exultant hope; for the man that has no pride in his country is a maimed creature, use to be pitted as we pity the blind, the deaf, the dumb, the idiot. A vision comes before us of our loss and herds, of vast expanses of golden grain waving in the breeze, of warehouses filled with food for the millions across the sea, of expanding commerce, enlarging cities and boundless by the hundred thousand, the abodes of fellow-citizens, industrious, prosperous, loyal, God-fearing. All this is ours, and with all the gathered wealth of the past to boot, our fathers' memories and our fathers' flag. The past with its wisdom is ours, the present with its ample power, and the future with its ample promise; ours without a single break in national development or historical continuity. Ought we not thank God for our inheritance?"

We regret that pressure upon our space prevents our publishing the lecture in full, for it is one deserving the widest circulation, not only on account of its intrinsic merit, but because of the immense quantity of valuable information. We hope that it will be published in a convenient shape and that steps will be taken to have it widely distributed in the United Kingdom, where information about Canada is more eagerly sought now—days than at any previous period of the country's history. There is one point in the lecture to which we are desirous of calling attention, and that is Dr. GRANT'S strong views on the subject of an all rail route on Canadian soil for great transcontinental railway. Having described the three routes for getting to Manitoba, he continued:—

"But no Canadian can be satisfied until there is an all-rail route through our own territory. To complete it only some 100 miles of railway are now needed, the section, namely, between Lake Superior and a junction with the Thunder Bay branch already referred to. Until this 100 miles is built we cannot feel comfortable. It is indispensable from a national point of view. The country is not one united, can get from Province to Province without going through foreign territory. No farmer would feel comfortable if he had not a right of way from one part of his farm to another, or if he were dependent for it on his neighbour's good will. If he cannot secure that, he had better sell his farm in whole or in part. So if we can build that 100 miles of railway we had better give up the dream of being an independent people (Chiefs). Before the Intercolonial was built the Maritime Provinces had a taste of what is meant by passing through a foreign country in order to get to Ontario or Quebec, and the experience was by no means satisfactory. The Intercolonial is worth all that it cost and a great deal more. We had similar experiences in the West at the time of Kule's little rebellion, when so many obstacles were interposed to our volunteers getting through the Strait Canal. That which has been is that which shall be. No people that respect themselves should be dependent on their neighbours for a right of way. Others will respect us only when we respect ourselves (Applause). Nobody is this road necessary, but its value as a direct link of connection with the North-West should induce us to build it. Everyone now believes in the future greatness of the North-West. Shall we then at the outset make the North-West tributary to another country, or shall we secure direct connection with it as speedily as possible? We are told that it will pass through a wilderness. On the contrary, there are indications of vast forest and mineral wealth, and a railway is indispensable to open them up."

Having expressed his preference for such great works being constructed by Governments rather than by companies, Dr. GRANT concluded this portion of his lecture by saying:—

"The thing has been done, and done with the approval of one and all, for both at different times committed themselves to the principle of a company, and I believe to the exercise of patronage by a Government generally took the same view. Our duty now is to see that the Syndicate fulfils its contract, and at the same time we must keep faith with the Syndicate in letter and spirit, and loyally support them in the great work they have undertaken. Their success will be our success, their failure a national failure."

THE QUEBEC GOVERNMENT AND THE Q. M. O. & O. RAILWAY.

In his elaborate speech delivered at St. Theresa a few days ago Mr. CHARLEVOIX referred at length to the Quebec, Montreal, Ottawa and Occidental Railway question. It having been alleged that the Government of which he is the head were intent upon selling the road without consulting the Legislature, Mr. CHARLEVOIX gave the statement a flat contradiction. In order to set at rest rumours which are current on the subject, it may be as well to publish Mr CHARLEVOIX'S remarks, as we find them reported:—

"It had been said in some papers that he wanted to make a bargain and sell the road without previously submitting the terms to the House. Those people who circulated that supposition knew him but little. The Government would endeavour to obtain the highest price, but would never conclude any sale or bargain before submitting the terms to the Legislature. The negotiations would be submitted to the members to enable them to form an opinion. The Government had now offered the terms of which he could not disclose, but in order that the people might be put au courant with the progress of affairs, he would assure them that the Government would never sell the road for less than \$6,000,000, which was all the money that it really cost the Province, allowing for the \$5,000,000 subsidy it was previously prepared to give a private company. The municipal contributions not yet paid up would be another item to add to the amount to be received on account of the road. Montreal had already paid her \$700,000, and the city of Quebec, as well as the other municipalities, would also follow this noble example. The Canadian Pacific Railway, it was said, should purchase the road, but it must be remembered that this was a private company which could not be bound to do any more than it had pledged itself to do. The Federal Government which was interested in seeing its great policy of the Pacific Railway from the Atlantic to the Pacific carried out would no doubt endeavour to conciliate conflicting interests. He believed that the people of Quebec were entitled to ask better terms at Ottawa. He did not mean that they should beg for help from any Government. They had always succeeded in holding a creditable position by means of their own resources. But the Government at Ottawa might consider it just to give a subsidy to the Q. M. O. & O. Railway, as it had given to other rail roads. If the Canadian Pacific Railway would not buy our railroad, the railroad was not to be sold to us on that account; the Province would keep it and find other purchasers for the price he had mentioned. That price would not be lowered. The Government could sell the road for that amount at the lowest sum at which the Government would sell it, because that was the figure which would bring the Province out without loss. If we sold the road for \$6,000,000, the interest, calculated the money at 5 per cent, would amount to \$300,000 per annum."

EDITORIAL COMMENTS.

The London Standard says that owing to unforeseen difficulties which have arisen, it is understood to be very doubtful whether Sir Garnet Wolseley will succeed to the appointment of Adjutant-General of the army when Sir Charles Elicke retires; and in view of General Wolseley's probable retention of the Quarter-Master-Generalship, Sir Frederick Roberts has determined to proceed to India to take up the command of the Madras army, to which he was lately appointed.

The editor of the Canadian Spectator, evidently knows whereof he speaks when he says—"In all British schools, where maps are displayed, it is certain that on the walls will be found a large map of America—that is to say, of the United States, with Canada showing a long black strip on the northern boundary. I knew the geography of America when I was a boy, but Canada, I never heard of. English school teachers just as ignorant of Canada after a lapse of 100 years, I am ashamed to show how many years. Why could not our authorities work in this matter, and try, at least, to get a map of Canada on the school-room walls? Surely we have a claim to that extent upon the nation's schoolmaster at home."

From a recent comparative statement says the New York Daily Indicator, it appears that omitting vessels of less than 50 tons measurement, Europe possesses 42 tons to every 1,000 inhabitants. America, 40, and Australia, 70, while Asia and Africa have only 2 tons per 1,000. Liverpool ranks as the most important port in the world, with a tonnage of 2,647,373; this is succeeded by London with 2,330,698, and Glasgow with 1,432,364; New York comes next with 1,153,676 tons. The nine leading ports of Great Britain have a tonnage of 8,721,123, while the first four ports of the United States have only 1,976,940. St. John N. B. is in this respect as important as Boston or Charleston, and more so than Philadelphia. Great Britain and Ireland possess a gross tonnage of nearly 12,000,000 sailing vessel tons, and with the tonnage of her colonies the British flag covers 14,000,000 tonnage, out of the total existing world's tonnage of 27,000,000. The United States, twenty years ago, carried 68 per cent. of their foreign trade in their own bottoms, whereas now they carry about 16 per cent.

The Governor-General's recent North West tour is rapidly bearing fruit in the way of drawing increased attention to the country. Still more practical results may be looked for in the future. In an article on the subject the London Morning Post refers to the cordial reception of His Excellency by the Indians. "No one," it says, "can say that they have ever given trouble to the settlers in Canada, or failed to observe the engagements which have been entered into with them. Lord Lorne's tour has been in every sense a triumphal progress, and has brought more vividly than ever before the people of England the attachment and regard which is entertained for the Old Country and its institutions in the Dominion. The chief anxiety at present in Canada is to see a large and sustained emigration movement from Great Britain. Our surplus population, as it has been well observed, is all that Canadians asked of us, and it is as much for our benefit as for theirs that they should have it. No finer soil or healthier than that of Manitoba can anywhere be found. Whether farming does or does not pay in this country, there is no manner of doubt that it does in the Dominion; and those Englishmen who are desirous of trying their fortunes in another hemisphere can do so there under the most favourable circumstances."

The Wreck Register contains a large amount of information regarding wrecks on the British coast last year. The number was 2,519. During the last twenty six years it was 31,841. As the result 18,550 lives were lost. The value of the National Life Boat Service can be estimated when it is stated that during the twenty-six years referred to its agencies were instrumental in saving 18,736 lives. The following particulars are furnished:—

"The number of English ships which appear to have foundered, or to have been otherwise totally lost on our shores, from

refers to the ships or their equipment, during the year 1870, while 53 disasters appeared through the errors, etc., of masters, officers, crews or pilots. 37 through stress of weather, and 42 from other or unknown causes. The number of casualties arising from the same causes during the year, and resulting in serious damage, is as follows:—Through defects, 115; stress of weather, 213; other causes, 124; and the cases of minor damage were—through defects, 63; errors, 2; stress of weather, 63; and other causes, 163. Excluded up foreign ships and collision cases, 145 wrecks and casualties happened to nearly new ships and 223 to ships from three to seven years of age. From there are wrecks and casualties to 20 ships from seven to fourteen years old, and to 600 from fifteen to thirty years old, then follow 262 old ships, from 30 to 50 years old. Having passed the service of half a century, we come to the very old ships, 37 between 50 and 60 years old, 20 from 60 to 70, 7 from 70 to 80, 5 from 80 to 90, and two upwards of 100 years old; while the ages of 58 of the wrecks are unknown. It is gratifying to observe that by means of the lifeboats, the rocket apparatus, and other agencies, in conjunction with the successful efforts used on board the distressed vessels themselves, 2923 lives were saved from the various wrecks on our coasts last year.

NATIONAL INDUSTRIES.

The INDUSTRIAL WORLD will be pleased to receive items of news from its readers in all parts of the country, for publication in these columns. It will take but a few minutes time and a postal card to acquaint us with what is going on in your neighbourhood, and we will always find room for all legitimate communications, which must be accompanied by the writer's name as a guarantee of good faith.

The wool factory now being erected at Newcastle, N.S., is in frame, and will be all closed in a day or two.

An addition to the working force in the Glass Works, New Glasgow, has been made by reinforcements from Pittsburg.

A portion of the machinery for the Merchants' Cotton Company, of Montreal, is now being placed in position in their new mill on the Lachine Canal.

The enterprising firm of Healy, Pickles & Kells are about adding two or three thousand dollars' worth of new machinery to their woollenware manufactory at Road Hill.—Halifax Herald.

Mr. Thomas Lawry, Hamilton, is making extensive additions to his pork packing house. The entire length of his building, about complete, is to be 210 feet. This, we are told, is fitted with all the modern improvements.

The exports from Moncton this year exceed those of any previous year in the history of the port. November will make a big showing and there promises to be considerable activity at the wharves between now and the close of navigation.

A meeting of the New Glasgow Glass Factory Company was held last week and the result of the business so far is most gratifying to the stockholders. Several men are constantly employed. As the orders cannot be filled with despatch, it is proposed to enlarge the premises.—Cape Breton Advertiser.

The North Sydney (Cape Breton) Herald points out the benefits the coal duty has been to Canada. In the advantage it has been to steamships plying with grain, lumber, etc., as cargo, between this continent and Europe. In 1881, up to Oct. 1st, fifty-four more steamers (or 148 in all) called for coal than in the corresponding period in 1880.

The Montreal Gas Company has a new source of profit. The waste water, etc., which has heretofore been allowed to run off into the sewers, is now put through a process by which the ammoniacal salts are saved, with considerable resulting profit. Some 200 barrels have already been shipped as the result of several months' operations.

Mr. Hart recently received an order for a large number of base-burning coal stoves from a merchant in Herculano, Canton of Appenzell, Switzerland. Yesterday he shipped several samples, but is so pressed with work that he cannot fill the order for some time to come. They go by way of New York to Havre, and thence through France and up the Rhine to their destination.—Toronto Mail.

Mr. J. E. Bigelow, of J. K. Bigelow & Co., of Amherst, leaves next week for a trip to the United States, to purchase machinery for carrying on the manufacture of mineral water. The Quartzite is pleased to learn that the firm has decided to establish its factory in Amherst, finding that town possesses superior facilities as a manufacturing and distributing centre. The necessary building will soon be in course of erection.

Mr. John A. McCallum informs us that work on the new cotton factory, Windsor, is being pushed rapidly. The foundations are laid, and the building will be put up and covered in before the winter. The machinery will be put in during the winter, so that operations may be commenced early in the spring. The amount of the company's stock is \$300,000, which has almost entirely been subscribed in Windsor, Malton, and vicinity.—Maritime Review.

The Hopewell Woollen Mills began preparing the foundation of their new building on Wednesday morning, under the superintendence of James McDonald. They propose having this wing finished this season, machinery, etc., placed in for the spring trade. Mr. John McDonald has gone to the United States to purchase additional machinery for the company, which D. W. Crockett, Wine Harbour, is Secretary and Business Manager.—Halifax Herald.

The St. John Sun intimates that the Messrs. Fleming, of St. John, are willing to convert their locomotive business into a joint stock concern with a view to an immense extension. The Sun thinks the establishment should be employing 500 men. Why not? Locomotives are

wanted by almost every road in Canada. The Island Road is just now suffering for new train carrying power. The Messrs. Fleming are experienced men, and their work is known all over the Dominion. Mr. F. L. Stevens, foreman of Messrs. James Harris & Co., a founder, St. John, and Mr. Burns, the salesmen for the company, went to Seckville last Saturday and purchased 150 staves of different kinds—\$2,000 worth—from Mr. Charles Stewart, of the Seckville Iron Foundry. Messrs. Harris & Co. are engaged with a contract for car works from an American factory, says the *Traveller*, that they cannot attend to the manufacture of staves at present, and so made the purchase for their own trade.

Yesterday a stock list for the Moncton Cotton Factory Company was circulated about town and some \$30,000 subscribed in moderate sized amounts in a short time. The company will have a capital of \$100,000, of which at least \$20,000 must be subscribed before operations can be commenced. There is no doubt of the success of the project. A part of the capital will be taken by American capitalists who have become interested in the enterprise. Moncton will have its cotton factory in operation before Halifax.—Times.

The St. John, N.B., *Daily News* says of the business of the Oxford Manufacturing Company:—During the last few years the company has gone into the manufacture of blankets, which have long ago commanded a sale entirely beyond the capacity to fill orders. A special feature in connection with the Oxford mills worthy of mention, is the fact that they have not grown careless by success, and have never made an inferior article. On the contrary, they have introduced every improvement as rapidly as possible, and their cloth to-day gives the same satisfaction it did when first introduced in this market, particular pains having been taken to keep up the high standard, quality and character.

St. John, N.B., 8th.—A meeting of those interested in the new cotton mill was held in the Board of Trade rooms this afternoon at three o'clock. About thirty-five shareholders were present. It was decided that the company should be known as the St. John Cotton Co., limited, capital stock \$200,000, comprising 2,000 shares of \$100 each. John H. Parks, Thomas R. Jones, Thomas Furlong, Alex. Shaves, V. S. White, J. Dew Starr, R. H. Starr, Isaac Hurper, J. W. Daulton, C. K. Coker, Jun., William Elder, D. Bruce, Robert Turner and John McDougall were chosen provisional directors, and were authorized to make a call of ten per cent. on subscribed stock.

DIRECT TEA TRADE BETWEEN CANADA AND CEYLON

The Ceylon Times, published at Colombo, in the Island of Ceylon, which arrived lately by a British mail, contains the following interesting letter by "R. A." on the development of tea trade between the Island and Canada:—

"I have often wondered why in these days of enterprise Canada has not been tried as a market for our tea, etc. A few lines appeared in your paper a week or so since, but beyond this I have seen nothing about it. Nevertheless, it is a subject well worth consideration, and I think, a venture well worth the trial. It is a fact, I admit, that the trade between Canada and the Mother Country has always been a forced and uncertain one, and anything but a profitable one to England. Canada was called 'our great and unprofitable colony' up to the end of 1870. I think the reciprocity treaty with the States of 1854 did more to develop the locked-up resources of the country than the 20,000 emigrants that yearly pour into the port of Quebec. This judicious and well-considered measure led to a vast extension of trade between both countries, and has been of signal advantage to our colony, inasmuch as it at once showed her her own inborn power of development. Mutually jealous and most protective previously, the treaty like a golden key opened the seas, rivers and canals to the American citizens, and allowed the Canadians to pass freely over the frontier, grain, flour and dead animals, poultry, fish, hides, furs and skins of all kinds, and a thousand other products and industries, giving to the colony an almost inexhaustible market at its right hand. This treaty, however, so beneficial to our colony, was closed by notice from the United States Government, and, as a consequence, the Canadian trade party reverted to its old channels, and the Mother Country is now carrying on a larger trade with her than in the United States. The Canadian Government, whether wisely or not it is not for me to decide, has fixed a very heavy tariff of customs upon every import, as 15 per cent. duty value on books, for instance, is hardly calculated to advance education in a young country dependent upon others for books and periodicals. Fifteen per cent. indeed is a very common duty, and is fixed upon almost all but every-day necessities that are imported into the country. The duty on tea in 1868 was 7 cents a pound for green and Japan tea, and 3 cents a pound for all black teas—by no means an excessive duty, and considerably less than that of the mother country. The farmers of Canada are as fond of tea drinking as are their prototypes in Australia, and I can well imagine that our strong and full flavoured teas would be more acceptable to their healthy palates than the wishy-washy China stuff that is at present so largely imported. Curiously enough, almost all their tea is bought in the English market, although some 3,000,000 pounds of tea annually float into the port of San Francisco, and a fleet of large tea steamers runs direct from China to New York. Now, it seems to me that the best way

to overcome prejudice is to introduce our tea to the new cities only at first. In Montreal and Quebec I imagine the large tea houses have already perfected their arrangements and would oppose any new tea as a disturbing element, though actually it may be a better food than that of London. Ontario is one of those cities that are alone found on the Continent of America. Day by day it is springing into new and stronger life. In the midst of a vast agricultural country, abundantly fertile and for Canada well populated, with an unsettled present and a certain future, it seems to me that this is precisely the city of all others in which to try our tea, and is among the few places where Ceylon tea could rely upon its own merits. There are certainly what we should call peculiarities that have to be considered in preparing the tea for a Canadian or American market. In the first place, green tea sells more readily than black, and black tea must be finely broken to command a sale. Such circumstances as these would have to be well weighed and considered, but the broad fact, I maintain, is that Canada offers a very large field for the disposal of our produce, and notably our tea, and I for one intend to give her market a fair and full trial, and sincerely trust I shall not be alone in the field. I enclose my card, and will only say that I shall be glad to assist anyone who may wish to give the Canadian market a trial as far as 'within my power'.

HOW PROTECTION CRUSHES THE WORKINGMAN

The profound logic wasted in the demagogic of Protection is something wonderful to contemplate. Sir Boyle Roche and Mrs. Pastington rolled into one could not evolve more happy thoughts than do the Canadian Free Traders. The empty bottles full of water were not more solid than the average Free Trade argument—more transparent. The latest and most laughable of the absurdities we have seen is the argument of the Toronto Globe over the news that a strike of workmen in Cincinnati had failed. Our contemporary cannot even state the facts of the case without a whimsical absurdity sufficient, to use its own classic language, to make a horse laugh. The workmen, says the Globe, struck in May last for an advance of 20 per cent. in their pay, but as the employers imported other men to take their places the strikers were compelled to go back to work at a reduction instead of an advance in their pay. What, when their places were already filled? It has been settled by experience that two trains cannot pass each other on a single track railway, but the Globe is quite certain that two sets of hands can work at the same time in Cincinnati ironworks. They probably work on the principle of the duplex telegraph, which sends messages along the same wires in opposite directions at the same time. However, that is not the question about which the Globe is agitated. It is this:—The Cincinnati strike has failed, therefore Protection does not protect the workingman. If all strikes in protected countries fail, then that position is correct. But we may perhaps be permitted to whisper in the ear of our logical contemporary that Protection is not designed to enable workmen to demand whatever rate of wages they please, or to make all strikes successful without reference to their justice or their expediency. And did the Globe ever reflect that if it were not for the tariff there would be no workmen there to strike? And did it ever reflect that the condition of the strikers at first was better than the condition of the imported labourers, or else these labourers would not be willing to be imported? And does it know that the strikers were already getting higher wages than are paid at Pittsburg? And does it know that Pittsburg wages are twice as high as they are in England? We copy the words of the Globe when we say, "That is the way in which Protection crushes the workingman." But the Globe says:—In Free Trade England no such thing could occur as the failure of a strike during a time when values were rising. Dear, dear! The writer has read to very poor advantage the recent Industrial History of Great Britain. He probably never read about the strike of the South Staffordshire puddlers for "a shilling in the pound and a shilling extra," which was decided against the men at a time when iron was advancing by leaps and bounds. And he probably does not know that these same puddlers are working for about eight shillings a ton, while the rate from which the Cincinnati workmen struck was about five dollars a ton. "That is the way in which Protection crushes the workingman." And he does not seem to know that English employers are at the present moment imposing workmen from the continent. The fact is that American ironworkers are the best paid mechanics in the world. The following table, made up from Dr. Edward Young's Labour in Europe and America, will give an idea of the weekly rates of wages paid in Ohio on the one hand and Middlesex, England, on the other:—

| | Ohio. | Middlesex. |
|--------------------------|---------|------------|
| Puttlers .. | \$21 30 | \$10 00 |
| Shinglers .. | 17 20 | 13 31 |
| Whiglers .. | 14 00 | 12 10 |
| Rollers-merchant .. | 14 00 | 12 10 |
| Rollers .. | 14 00 | 12 10 |
| Catchers and roughers .. | 18 50 | 19 00 |
| Leathers .. | 20 00 | 20 00 |
| Labourers .. | 10 25 | 4 11 |

*Pennsylvania rates; that in Ohio is not given. †Burlington.

This list is not at all complete, as labour is differently divided up in the two countries and somewhat differing names are given to the same work. The time is 1873, when wages were about the same as at present. And that is the way in which Protection crushes the workingman. How does the protected workingman like to be crushed?—*Halifax Spectator*.

HISTORICAL SKETCH OF THE TEA TRADE.

As early as the first century of the Christian era tea culture had attained great importance in China, but several centuries passed by ere tea became an article of international trade. The Portuguese were the first Europeans who came to China for purposes of trade in 1517 they became acquainted with tea while there, but did not attach much importance to it at the time. Only in the year 1600 European nations began to give it more attention, and the ensuing year the Dutch commenced to ship to England moderate amounts of it. Up to the year 1641 tea was, however, not generally known in England, to judge from books about warm beverages published at that time. From thence forward it became more popular. In a newspaper printed in London in 1658, the "Mercurius Politicus," there is an advertisement offering for sale at 15s to 20s per pound—that excellent Chinese beverage recommended by all physicians, called "tuba" in China, and by other nations "ay" or "tea," at the "Sultano" Coffee House, at Swelling Rents, near the Royal Exchange. From that time forward tea became generally introduced throughout England. Rogge's "Diary" puts on record that in 1659 coffee, chocolate and tea were currently sold in every large thoroughfare of London. The Government soon availed itself of the new articles for purposes of revenue, and with the year 1660 began to levy an excise duty of 8d on every gallon of chocolate and tea, and 4d on every gallon of coffee and liquors sold. Strange to say in spite of the popularity of the article it took a long time ere direct importation into England was attempted. In 1661 the "East India Company" made the King of England a present of two pounds and two ounces, and two years later of twenty-two pounds. The company bought up this tea from retail dealers at 40s to 50s per pound. In 1662 the company instructed its agent at Canton to procure for its account one hundred weight of the best quality of tea obtainable. In 1678 the East India Company at length screwed up its courage sufficiently to import 4,713 pounds. This it deemed too much, for during the ensuing six years the company limited its aggregate import to 410 pounds. In 1684 the directors of the company wrote to Madras:—"Tea has become introduced here, and as we frequently have occasion to make presents of it to influential friends of ours at court, we request you to send on five to six boxes of the best quality new tea, giving preference to sorts drawing green, most liked here." This tea cost the company 30s per pound on an average. Tea, like every other national beverage, had its adversaries. It was warred upon from the pulpit and in the senate chamber. Many physicians and others were opposed to it and ridiculed its use. Thus, a book was written against it in 1722, in which it was declared that its use, when ever carried to excess, was productive of hypochondria. Yet, although some declared it to be as dangerous as opium, it was its way rapidly in public favour. According to Millburn's "Oriental Commerce," the consumption in England in 1711 was 141,985 pounds, 120,595 pounds in 1718, and 237,904 in 1720. In 1745 the amount was 730,719 pounds. For above a century and a half the sole object of the East India Company's trade with China was to provide tea for the consumption of the United Kingdom. The company had the exclusive trade, and were bound to send orders for tea, and to provide ships to import the same, and always to have a year's consumption in their warehouses. The tea were disposed of in London, where only they could be imported at quarterly sales. The act of 1834, however, threw open the trade to China. In 1767 only 215,015 pounds were retained; in 1768 the amount was suddenly increased to 3,155,417 pounds, in 1769 to 9,114,820 in 1793 it was 21,532,845, and in 1836, 49,842,330 pounds. The frequent changes in the tea duty of course caused the amounts retained in any one year or number of years to fluctuate a good deal as shown above. In 1690 the annoying excise was abolished and in the place of it a duty was levied of 5s per pound with 5 per cent. additional in 1692 the duty was suddenly reduced to 1s per pound. In 1696 importation via Holland was permitted, but the duty on such tea was fixed at 2s 6d per pound. Thence forward the duty on direct importation was gradually raised to 8s causing a good deal of smuggling from the continent. In 1745 the duty was at length reduced, but a few years later the additional percentage was raised once more. In 1784 it was estimated that two-thirds of the entire amount consumed in England was smuggled, and that the fraud reached millions annually. Hence the Pitt administration took the important step of reducing the duty to 12 1/2 per cent. "ad valorem." The effect of this liberal measure was astonishing, for while the company imported only 3,000,000 pounds in 1784, it imported 13,000,000 for 1785. Unfortunately for the tea trade the matter did not

rest there by any means. Modifications of the tariff were frequent, so far as tea was concerned, each directly affecting the trade. At length moderate duties began to prevail in 1873, in 1874, 1875, in 1876 in 1877, in 1878, in 1879. In 1882 the first serious reduction was determined upon, and two years later tea was at length admitted at a duty of 4s per pound, the one in force since then.

WHAT KEEPS UP FREE TRADE ENGLAND

Political economists are endeavoring to explain away the palpable fact that the present industrial condition of Great Britain is that of a decline. One class of apologists carry the argument that the more a nation imports the greater evidence of wealth. Another that the \$750,000,000 annual balance of trade against England is only a theory that there is no account of transportation, commissions or insurance, etc. If an individual continued to purchase \$100,000 worth annually above what he sold, there would be some way of accounting for it. Either his capital was diminishing, or his income from some unknown source earned the outgo. What is true of one individual is true of numbers of individuals as a nation. England is now importing, buying nearly \$300,000,000 more merchandise annually than she sells, and the question is, is she reducing her capital, or has she an income of some other kind, some investment the interest upon which flows to her in merchandise? For the past year or two she has been sending out gold and securities to meet a balance against her over and above any income from other unknown sources. England did not always import, buy more than export, or sell. The reverse was for a long time the case. With her highly profitable engaging in the commercial enterprises of the world, of which she once held the monopoly, her people and the Bank of England invested in the East Indies, in the securities of Egypt, Turkey, Spain, Portugal, South America, and in the mining and manufacturing, trading and railway companies of the world, until her income from these investments is \$450,000,000 annually, or thereabouts. The London Bankers Magazine has found it necessary to put forth an authoritative apology for England's soiling silver condition, and reports that British capitalists have investments in all parts of the world amounting to \$17,325,000,000, upon which there would be an annual income of \$885,000. But as \$1,000,000,000 of this is in their own national debt, it may be left out of the consideration, giving an investment of \$13,325,000,000 in foreign countries, and from that there would be an income of some \$350,000,000 or some \$100,000,000 less each year than the balance against her, and for this \$100,000,000 she is annually returning her as interest or sending gold to America. The probabilities are that this is a greatly too favourable showing for the declining free trade nation. No nation can long continue to buy more than it earns, as England is now doing, and it is only a question of time when many of England's capitalists and people must seek employment where their income will be greater than their outgo.—*Chicago Journal of Commerce*.

Glucose may be briefly described as sugar or syrup made for corn. The product is variously known as glucose, grape-sugar or corn sugar, but its chemical name is "dextrose." It was discovered by Kirchoff, a Russian chemist, in 1800. In general terms its manufacture consists in treating starch with sulphuric acid, boiling the mixture, and when the composition is complete eliminating the acid by the addition of chalk or marble dust. The solution is then drawn off and boiled down to the consistency required for either syrup or sugar. Before its manufacture in this country the product had for many years been made in Europe from potatoes, and we had imported it at prices ranging from eight to twelve cents per pound. Since the successful issue of experiments to produce the article from corn we have built up a vast industry, and now are able to export glucose at about three cents a pound. It is but natural that the industry should seek the West for a location, where corn is cheap, and where coal and water and the other requisites can be procured at as low, if not lower, figures than at the East. Hence it happens that there is no glucose factory east of New York State, but establishments have sprung up numerously throughout the West. In fact, the prejudice which some entertain regarding glucose does not exist in the West. Glucose syrup is there sold for what it really is, and it is stated that in the Western States nine-tenths of the syrups in the market contain but from five to fifteen per cent. of cane sugar. The only chemical which enters into glucose manufacture is sulphuric acid, and this is neutralized by the action of lime. A quantitative analysis conducted by an expert chemist might result in the discovery of a trace of sulphate of lime or gypsum, but this would be of such infinitesimal amount as to be perfectly harmless. The strongest argument for glucose is that its use is steadily increasing. It is estimated that the present year over 300,000,000 pounds of glucose will be placed on the market, consuming 11,000,000 bushels of corn. This enormous product is used as a substitute for malt in brewing beer, as food for bees, and for the manufacture of various candies, but by far the larger portion goes into table syrups.

SPIRIT OF THE COMMERCIAL AND INDUSTRIAL PRESS.

A TARIFF FOR REVENUE ONLY

(Continued from page 199)

When the Union entered upon its career, the first Congress at its first session, in its first act of general legislation, proceeded to execute the trust in the Constitution which required the encouragement and protection of home industry. The American people had then very recently been ushered into the society of nations—the youngest that it was as if a feeble youth had been thrown out upon its own resources among a crowd of bearded men, who, hostile to its safety or careless of its fate, would have either trampled it under foot or kept it of stunted growth, ready to minister to their appetites and obey their caprices. The governments, the laws, the usages of other nations were such as time and chance had made them—eminently selfish, and exclusive in most of their characteristics. These nations stood ready, according to their views, however false, of their own interests, to avail themselves fully of their several positions. Distance gave us some aid at first and the rivalry of those among them who were neighbours to one another secured to us some advantages. These circumstances were not sufficient, however, to establish either our commercial or our industrial independence. Notably, it is true, we were no longer British colonies and we were physically free to carry on with Great Britain neither trade nor intercourse. Our memorable Declaration had settled these points in 1783, at the end of a bloody revolution entirely successful, yet what was our substantial position? We did not possess, except in the single article of food, any of those things which, in the great economy of civilized man, are rated as of prime importance. We possessed neither capital nor labour to produce them unaided; the foreign markets were an absolute necessity to us; our market to them was only a convenience. In peace or in war, we were at the mercy of their whims, their self-aggrandizing or capricious legislation or combinations. Had we been sure that they would always have taken enlightened views of their own interests, in trade and enactments, the evil might have been borne. But recent and melancholy experience had shown us that British laws, at least, could be grounded on principles the most narrow and anti-social and continued with the most persevering and fatal obstinacy; as, as Thomas Jefferson has expressed the situation, "We have experienced what we did not then believe, that there exist both prodigies and power enough to exclude us from the field of exchanges with other nations; that to be independent for the comforts of life we must fabricate them ourselves." Under all the circumstances, our fathers felt impelled to commence a system of protection, and it has produced some splendid results. It has established a distribution of labour and capital through the four great departments of industry—agriculture, manufactures, commerce, and transportation. It finds us at this moment a nation widely developed, eminently great, and remarkably prosperous. Does any one regret that we have proceeded thus far on the great highway of national independence? Does any one believe that we should now have possessed at all, secure against war, and accident, the comforts and conveniences of peace, besides the manliness and equipments and harness of battle, with out this system of protection?—a system which, although sometimes prostituted to selfish purposes, as every good illustration has been in its results, has been great and glorious in its results, and will be, if duly continued and prudently managed, one of the best safeguards of the Union. Taxation by duties on imports was adopted at the inception of the present government as the mode of raising revenue, and has never since been in any degree departed from, except in periods of war, when it has been supplemented by internal taxes. In the adoption of this mode of raising revenue certain consequences were foreseen, and so far from being deprecated, it was not only expected, but desired, that they should follow. These collateral consequences, in all their extent, were perhaps but dimly present to the view of the fathers of our institutions, yet we have no reason to suppose that they would have been greatly startled by a full exposition of them in all their bearings. By the first act for raising revenue under the new government just going into operation, as appears by its title, there was expectation and desire that encouragement and protection should be given to domestic manufactures. This was considered right, prudent and wise in the eyes of all the great men of those days, in and out of Congress, no matter what their political differences on other questions of public policy. Nobody can be found, even now, with all his bitterness against direct protection, hardy enough to wish this country only at the starting point in the process of home manufactures. Modified wish on this subject may exist, but there is no warrant to a sane anybody so derelict to every feeling of patriotism and national pride as to conceive the wish, not for the destruction of this fairfield of native industry, but that it had never been. Nevertheless, it is daily becoming manifest that there is on foot in this country a widespread purpose to substitute, either by a slow and gradual process resting on an educational basis among the voting

masses, or directly and hastily with the strong arm, "a tariff for revenue only" in place of our present tariff for protection, and thus to bring our manufacturing development under the influence of wasting aggression from abroad. What would be the effect of the proposed reduction of duties upon domestic industry? It is admitted that the immediate effect of the change would be to precipitate a greatly increased importation of foreign goods. Now, such importation will not take place unless it be to fill a demand for them on the part of the country, but that demand cannot exist for articles manufactured by us, to any large extent unless it be by displacing the domestic articles. Could the home manufacturer stand the shock? Would it not be to the interest of the European producer, even at the hazard of some temporary loss to flood this country with his wares, with a view to overwhelm our domestic labour and capital, and thereby in the end to secure the exclusive possession of our trade? Would not the opening of our ports to itself have this tendency, without any design or conclusion on the part of Europeans, ready to burst with manufactured products, and knocking at the doors of all nations for a market? The free traders say that they make no war upon manufacturers, and do not desire to see them destroyed, it is tariff protection which is the object of attack. Then they must believe the market of the United States sufficient for both the foreign and the domestic products, and that the American manufacturer can sell as cheaply with profit, or without loss, as his foreign competitor. Now, the bare statement of this proposition, as men to us, should be sufficient with men of intelligence for its refutation. But, in these days, everything must be reasoned out. Time was, that when the brains were used to the man would die, and so it were to be with arguments; but it is not so now. Let us look, then, at the state of the case, and see whether the proposition just mentioned can be true. From 1824, when the first bill of a strongly protective tariff was passed, till the series of crises begun in 1851, we have had a constant scene of agitation on this subject, sometimes going backward and sometimes forward, in the large capitalist or the adventurous projector dared to enter the lists, not knowing what the Government might withdraw its support, and leave them to be engulfed in sudden and overwhelming ruin. Few of the great articles of trade had acquired a deep and firm foothold. Trial had been made of the principles of the Compromise Act of 1833, and they had been found wanting. Revenue failed under it, and manufacturing industry languished; then it was thought proper to return once more to the protective principle. British gold helped to reject the measure of protection granted in 1842, under which the country had become exceedingly prosperous. This grand legacy was wasted and squandered under the low duties tariff of 1846, which forced many of our industries into ruin and bankruptcy within three years. We barely escaped a financial revolution in 1854. A large dose of "a tariff for revenue only" was administered to American capital and labour in 1857, and protecting panic followed in a few months. An embarrassed Treasury, an excess export of specie, and the great rebellion of history, were inherited by the Protective system newly begun in 1861 and ever since continued. Under this system, manufactures have everywhere sprung up; they are taking hold in the new States as well as in the old; and they are in all conditions—from the infant project to the full grown factory—some dependent on borrowed capital for a bare existence, and others at least, after long deferral, just beginning to enjoy the fruits of their enterprise and perseverance. Upon this state of affairs, as is proposed and advocated, is to come a new tariff "for revenue only." Now, he that believes the domestic manufacturer can keep his market, and successfully persist in its supply, under such a measure, has faith against all the teachings of a long experience. He must believe that what has always happened under given circumstances will not happen again under the same given circumstances. It is manifest that the great bulk of those engaged in protected employments must give way or be broken down, and with the ruined factories, mills and shops, must go the labourer employed in them; and with the labourers and the establishments the home market for agricultural produce must be lost. And what are we to do by way of compensation for all this disaster? An unfavourable balance of foreign trade; a foreign debt, without money or export to discharge it, consequent pecuniary embarrassment, revolutions; an impatience, dissatisfaction, insubordinate people. The voting masses will be sure to charge the evils up to their true authors, and will bring about, as they have invariably done in the long past, a return to the protective policy. If we are to come back to the policy we now have—if we are to be driven back to it by intolerable burdens and disaster inflicted by "a tariff for revenue only," to be put in operation soon—what is the use or the sense of employing an illumination of suffering to show us the advantage of retaining what we are asked to surrender? If we cannot be prosperous without a protective tariff (and that is what history asks) why not hold on with the grip of fate to our protective tariff; and why this thing of changing it for "a tariff for revenue only"—for the ruin of disaster and ruin? The great capitalists, the special object of envy and attack, would

probably weather the storm while all these, his competitors, who are now asking to reduce the price of manufactures—the young beginner, the man of moderate means—with the operative, and all those within their influence, would go down in one common crash, confusion and disturbing the relations of a society who really wants to see such a catastrophe as that.

DIRECTORS IN PUBLIC COMPANIES

(Continued from page 199)

The multiplication of directors in public companies in the hands of one person deserves more attention than it probably gets. A man's name becomes associated with success in some line, and he is sought after as a means of giving confidence to some new company, and when the wheel has once been set in motion the tendency is rather to increase its speed than to come to a stand. Every new company desires to get names that will carry weight and confidence as directors. Some few men are, on this account, in constant demand; and it does so as if the more they undertake the more they are sought after. Others, again, reject these importunities when they become too pressing, and make it a rule to confine themselves to a limited number of directorships. From a list of Boards of Directors in this city, not of banks alone but of loan societies, railway and other corporations, we obtain a tolerable idea of the repetition of directorships in various companies in the same person. One gentleman, a merchant, is a director in seven different corporations, another one, also a merchant, in five, and there are probably five more boards who would be glad to get him if they could. Four different public companies have for president the same gentleman, who holds bank and other directorships besides. Another well known and experienced gentleman fills two presidencies, one vice-presidency, and three directorships. Still another is president of one company, vice-president of two, and is on the board of a fourth. Several other gentlemen sit on from two to four boards of management. Men's capacity for business varies with their talents and their experience; and an intimate acquaintance with the mode in which business is done at boards of directors, increases the facility for doing this kind of work. How far a director should make himself familiar with details is a question on which opinions may differ. The moral responsibility extends to whatever a director is required to undertake to do. But, there are very indistinct notions as to where the line should be drawn. And in practice each man often draws it for himself. Can it be wondered at that it is not always drawn in the right place? It is a safe rule that no man should assume a trust which he cannot discharge. Within this limit—ability to discharge the trust—the multiplication of directorships need not be checked. Men whose names are in vogue will be tempted to overstep this limit; and the way they act under this temptation is a good test of their moral qualities. The companies which get good men as directors are fortunate though these men should hold several such positions. Monied corporations sometimes do go down from sheer want of management; want of the knowledge needed to conduct the business to success. And this occurs in cases where the exterior circumstances are all different; where the directors are nearly all new men, and where they are of the "stock" and "figure head" kinds. The same man is very different in capacity at different periods of his life; for reputation sometimes survives aptitude and the advent of second childhood is not always a bar to re-election. Instinctively, at eighty years of age commonly attaches to the organization which at fifty gave the sum of the most business qualities. If under such circumstances, we expect at eighty the service which at the age of fifty so admirably discharged a special duty, we do ourselves and take a painful with failure. Figure-heads are of various kinds; but they have always a certain amount of capital and strength. To capture a live lion—figure-head for a doubtful concern used to be considered, by promoters of a certain class, a lucky stroke of policy. If a really good business man cannot give the presidency of a company due attention, he becomes a mere figure-head; and whenever a name is put forward, we may be sure that the head will not be worth the money. A figure-head may be competent or incompetent; the question is, whether the functions it discharges? The responsibility of companies is probably divided to become obsolete. A working manager is generally better, though not as a president who does not take his duties as a president seriously. But few are not more figure-heads; and they rather form the exception than the rule. We come back to the same point—men should not undertake trusts which from any cause they are unable to administer. The eligibility of directors rests on wholly different grounds in different countries. In this country, the possession of a large amount of stock is considered a ground of eligibility. A bank of England director meets a restriction in the opposite direction. He is not allowed by law to hold more than £4,000 of the bank's stock, and the Government is limited to half that amount. There is some talk to be said for both systems. The bank of England limitation proves to the director's own satisfaction in the stock and all the information in his possession to his own advantage.

This is probably its intention. The different practice which prevails here ensures the services of directors who have a personal interest in the success of their trust. But personal interest has no claim to employ men with the requisite qualifications and aptitudes; and the bank of England director, if we can conceive such a thing, may go behind the law to do in the name of another what he cannot do in his own.

RAILWAY MATTERS.

The surveys for the new bridge over the St. Lawrence at Montreal for the Atlantic & North-West railway are progressing a large staff of engineers being engaged.

It is reported in a Montreal paper that the St. Lawrence and Ottawa Railway will be turned over to the Syndicate as soon as Mr. Shanty, the manager of the road, is able to come to Ottawa.

The rate of 30 cents per 100 pounds on lumber shipments from Chicago to New York expires October 31, and according to usual winter custom the rate on same from November 1 to March 31 will be 35 cents.

Hon. C. A. Brown, Minister of Public Works for Manitoba, and Mr. Gilbert McMeekin, have been some days in Ottawa and Montreal, and are now gone to New York on business in connection with the Westbourne and North-Western Railway.

The report that the Canadian Pacific Syndicate has purchased a controlling interest in the St. Lawrence and Ottawa Railway is not yet confirmed. It is well known, however, that the heirs of the late Mr. Thomas Reynolds have for some time past been willing to sell his interest therein, amounting to about \$175,000.

The traffic returns of the Great Western Railway of Canada for the week ending October 28th, 1881, are as follows:—

Table with 2 columns: Item and Amount. Includes Freight and livestock, Passengers and mail, Mails and sundries, Total, Corresponding week last year, and Decrease.

Business on the Intercolonial Railway continues to be active. The earnings for the month of September were: For passengers, \$77,242; freight, \$104,162; total, \$181,404, an increase over the same period last year of \$11,770, or more than 20 per cent. The increase of the first three months of the railway year has been \$39,389; or at the rate of about \$250,000 a year.

Mr. Duncan McIntyre, Vice-President of the Canadian Pacific R. Co., is the authority for the statement that the company's car shops will be located at Perth, Ont. The town council has granted very strong inducements to the company to locate there, among others giving twenty acres of land adjoining the present station, which, besides being utilized for the car shops, will also be the terminus of the Ontario and Quebec R. Co. The erection of the shops will be proceeded with immediately and they will be adapted to the building of passenger as well as freight cars.

Indications warrant the belief that in a few days some important changes will be made in the present management of the St. L. and O. Railway by the new proprietors, the Syndicate. The latter have decided to remove their head offices from Brockville to Ottawa on the latter part of this month, which would indicate the intention of placing the management of both roads under one person. Already one or two unimportant dismissals have been made of officials on the St. Lawrence and Ottawa railway, and it is understood other and more important ones will shortly follow.

A large business, both in the freight and passenger lines, is now being done on the Canadian Pacific Railway between here and Brockville and other points. For the week ending 31st October last the receipts aggregated about \$20,000, or \$5,611 more than in the corresponding week of 1880. Rapid additions to the rolling stock of the company are being made in order to meet the demands of increasing business. Some new passenger cars have just been received and more have been ordered. Mr. J. A. Houston, general freight and passenger agent of the road, is now at this post of duty, having become casual-voat.

Various rumours have been rife of late with regard to the sale of the Quebec, Montreal & Occidental Railway, by the Quebec Provincial Government. The latest story, heard, it is said, on good authority, is that a good offer has been made by the new French Credit Mobilier, the president of which company is now on his way out. Another to the effect that the Dominion Government has been using its influence with the Pacific R. Co. Syndicate to induce the latter to buy the road and make it their eastern outlet. In this connection it may not be amiss to note that the traffic receipts of the road continue to increase, the receipts for the three months ending Oct. 31st exceeded those of the corresponding period last year by some \$30,000.

The London Times has the following regarding the intention of American dining and sleeping cars on English railways: "Encouraged by the success which has attended the introduction of dining room cars on the Great Northern railway, the Midland railway company have decided to follow in the same direction. They intend to place a dining

room car on all their express trains running between London, Manchester and Liverpool. These cars are to be made by the Pullman Palace Car Company. The same company are making several new palace cars for the London Brighton & South Coast railway, and the Brighton tragedy the demand for them upon the Pullman car a considerable have been so great as to be in excess of what is at present at the disposal of the company. The directors have consequently decided to run a train every day to be composed entirely of Pullman cars.

An engineering work which, in a time would have seemed a miracle of audacity and skill was brought to a successful termination on Tuesday last. For a long while past the directors of the Great Western railway company have been carrying forward a tunnel under the Severn, with a view to connecting their lines on the salubrious side of the Mount with the labour was commenced necessitated two miles of terraced digging, and, as usual in such undertakings, the headlogs were displaced simultaneously from each side. The utmost accuracy of level and measurement is of course demanded to insure that the two excavations shall precisely meet, and engineering science is able to accomplish this with far more precision than a rifle can be laid upon a target. On Tuesday the calculations, as well as the sounds underground, announced that each shaft had gone far enough for communication, and a blow with a pick opened one tunnel into the other. Success had been the line taken that the centre of the western passage was more than three inches out of focus with that of the eastern. There is today, accordingly, a dry, though dark, road underneath the Severn, and soon may be expected that passenger trains will rattle beneath the bed of the famous river usually connecting the English with Welsh traffic.—London Telegraph

The impetus now being given to the development of the fertile regions in the north-west of Canada has recently received additional force through the formation of the Nelson Valley Railway, and Transportation Company. Having obtained the necessary charter, this company, whose head offices are at Montreal, contemplates constructing a line of railway from the harbour of Churchill on Hudson Bay, along the valley of the River Nelson to Lake Winnipeg, and the preliminary survey has amply proved the practicability of the scheme. There is thus every prospect that in the course of time an entirely new route will be established between Europe and the interior of North America. The advantages to be derived from the undertaking are well deserving of attention. Churchill Harbour is available to vessels drawing thirty feet of water, and no outlay is required towards its utilization except for the construction of wharves. It is within 400 miles of the great wheat and cotton raising territories under the British flag, and is open for navigation, on an average, for six months in the course of the year. Time in all modern enterprises being a matter of the first consideration, it is worthy of note that the distance from Liverpool to Churchill is 100 miles shorter than to Montreal, and 140 miles shorter than to New York. That the scheme will be pushed with the utmost vigour may be inferred from the highly influential character of the directors, and amongst the number we observe the name of Alexander Murray-Kay, president of the Canada Shipping Company, Montreal.—Liverpool Journal of Commerce.

Mr. E. J. Whittle, of Winnipeg, heretofore a successful dry goods merchant of Arnprior, Ont., and who moved to his present location several years ago, has sold out his retail dry goods business in Winnipeg and is now going into the wholesale business there exclusively.

Immigrants arriving in Canada during September numbered 2,303, as against 6,907 in the same month last year. The number remaining in Ontario was 1,679. Quebec, 14; Manitoba, 61; while 6,290 went to the States. The nationality of those who remained was as follows:—English, 743; Irish, 493; Scotch, 188; German, 130; Scandinavian, 31; American, 180.

The Beaver Line of steamers, comprising the steamers Lake Nipigon, Lake Huron, Lake Menistobe, Lake Winnipeg, and Lake Champlain, which were chartered during the summer months in the trade between Liverpool and Montreal, will during the forthcoming winter months be run regularly in the Liverpool and New York trade, to be managed in New York by Messrs. Seager Brothers.

The Imperial Oil Company is making great efforts to secure the North-West trade. In order to push it more vigorously the Company has placed its business in Manitoba in the hands of Mr. E. Sharpe, who retires from the management of the Huron and Middlesex Mutual Fire Insurance Co. to go out West. For the present, the business of the Imperial Oil Company will be managed by the Treasurer.

The affairs of the unfortunate Mechanics' Bank are shortly to be finally closed, and a last dividend declared. It is believed there is quite a number of the Bank's bills still held, principally in the country parts, and holders should understand that unless they speedily file their claims with Mr. James Court, the assignee to the Bank, they will be altogether worthless, as they can have no recourse after the final dividend is declared.

TORONTO PRICES CURRENT.

Table of Toronto prices current, including Groceries, Hardware, and various commodities like flour, sugar, and oil.

Table of Oils, Paints, Hides and Skins, Leather, Produce, Provisions, Boots and Shoes, Liquors, and various other goods.

WEEKLY REVIEW.

Weekly Review text starting with 'Toronto, Nov 10th, 1881' and discussing market conditions, wool, and various commodities.

Text discussing 'HONOUR AMONG MECHANICS' and 'PELIGREE CATTLE FOR CANADA', detailing mechanical issues and cattle trade.

Advertisement for 'THE WOOL HOUSE. WINANS & CO., 10 Church Street, Toronto.' Includes details about wool, cotton, and machinery.

Advertisement for 'Canadian Pacific Railway. Emory's Bar to Port Moody. NOTICE TO CONTRACTORS.' Includes details about railway construction and tendering.

Advertisement for 'DUNDAS COTTON MILLS CO. DUNDAS, ONT.' listing various types of cotton goods and fabrics.

MONTREAL PRICES CURRENT.

Table of Montreal prices for Groceries, Syrups, Molasses, Fats, Pickles, and Liquors. Includes items like Flour, Sugar, Coffee, Tea, and various oils.

Table of Montreal prices for Drugs and Chemicals, Window Glass, Coal, and Iron and Hardware. Includes items like Aconite, Alum, and various types of iron.

Table of Montreal prices for Leather, Boots and Shoes, Raw Furs, and Weekly Review. Includes items like Buffalo Hide, Sheepskin, and various furs.

Weekly Review text: The money market is quiet and unaltered. Call to us on the pledge of sound collateral are made at 5 to 6 per cent. The market for Sterling Exchange is dull but steady.

THE METAL TRADE. THE LONDON METAL MARKET. The following were the closing prices in the London metal market (at 10 1/2) 1881: Iron, Steel, Copper, Lead, Zinc, Tin, etc.

NAPANEE BLANKET MILLS. Special to the Trade: Constantly on hand. WHITE BLANKETS, SHANTY BLANKETS, HORSE BLANKETS, ETC. ETC., ETC. HAVING SPECIAL FACILITIES. For the manufacture of Every Description of Blanket. I am prepared to offer at a VERY LOW FIGURE. Arthur Toomey, NAPANEE.



R. H. Smith & Co.

'SIMONDS' SAWS... THE LARGEST SAW WORKS IN CANADA

POSTAL TIME-TABLES. POST OFFICE, MONTREAL.

POST OFFICE, MONTREAL. MAILS... ONTARIO & WESTERN PROVINCES

POSTAL TIME TABLE.



POST OFFICE, OTTAWA.

ARRIVAL AND DEPARTURE OF MAILS

RAILWAY TIME-TABLES.



ST. LAWRENCE & OTTAWA RAILWAY.

The assault in the brutal David... case in Montreal has been committed to stand his trial at the sessions...

The subscription in aid of the... million dollars in cash, beside a large amount of supplies.

Garfield's words with respect to the... of fortune were: "Luck is an event. You may follow it to ruin, but never to success."

Two thousand tenant farmers in... Limerick have resolved to apply to the Land Commission to fix judicial rents or to set aside unjust leases.

Mr. Weston, who was released from... goal on condition of his immediate departure for France, is now stated to be too ill to travel.

Every habitable store building in... is now occupied, says the Enterprise, and the next man who comes to open out business will have to build.

In consequence of the scarcity of... the New York fire department is laying a large stock of dynamite to be used in a case of an extensive conflagration.

The Ladies Land League met at... on Wednesday and resolved to form a political prisoners' aid society. There was no interference by the Government.

A box containing several thousand... worth of cheques and notes was stolen from a messenger of the National Bank, Wednesday, in the post office, Dublin.

The Bishop of Limerick has... the French say: "Invited" Father Sheehy to prolong his absence from the diocese during the continuance of the anti-irent agitation.

The death of the late Baron James... is attributed to the bursting of an aneurism consequent on the anxiety caused by recent heavy losses on the Paris Bourse.

The Bey of Tunis has signed an order... authorizing the occupation of Kairouan by the French troops. The latter have sustained some loss by falling into an ambush near Susa.

The importation of cattle into Illinois... with a duly certified bill of health has been prohibited from New York, Connecticut, Pennsylvania, New Jersey, Delaware and Maryland.

The income and expenditure of the... school commission-ners of Montreal for the past year exceed \$97,000. The common schools cost \$40,000, and the fees were only \$8,000.

A despatch from Wellington, New... Zealand, says that the Maories have assumed an aggressive attitude towards the British, and that the position of the settlers is becoming serious.

It is now said that Spain wants... to regain the possession of Gibraltar, and that a national subscription has been started for the purpose of raising a fund to buy it from England.

At the next monthly meeting of the... Institute of Accountants and Actuaries for Ontario, an address on book keeping for Building Societies will be delivered by Mr. J. W. Johnson, of Belleville.

The British Board of Trade returns... for October show an increase in the value of the exports of £2,559,201, and an increase in the value of imports of £3,271,333 compared with the same month last year.

The rise of the Mississippi river still... continues, and is causing great damage to property. At Keokuk, Iowa, the railway lines are still under water, business is suspended, and the citizens are in a state of alarm lest worse should happen.

It is said an Order in Council has... been passed by the Government in regard to the testing of the legality of the Canada Temperance Act before the Privy Council of England, guaranteeing indemnity to both parties interested in the appeal case.

Mr. Alexander, a merchant of Brussels... has adopted the plan of giving prizes for the best samples of butter delivered at his store within a certain period. The last competition closed some days ago with 91 entries. Ten prizes were given, the first being a teapot.

It is said the Russian Government is... determined to keep control of the whole telephone system in Russia. As telephones are being gradually introduced into all the houses in St. Petersburg, the police will overhear everything that the Czar's subjects say to each other.

A warrant has been issued for the... arrest of the man West, who laid the information against the Donnelly on a charge of stealing the firearms which disappeared from and were as mysteri-

only replaced in the armoury at... West, however, has disappeared and is believed to have left the country.

An examination of the Newark, N. J... bank documents show that the amount to nearly two and a quarter millions, and this sum is expected to be still further increased. Inasmuch as many false notes and other irregularities have come to light a large number of notes held by the collapsed bank against Niagara are reported to be outlawed by the statute of limitations.

The spirit of General Garfield has... already held converse with mortals, according to certain Western Spiritualists. It appears the good President's spirit is in the happy land, and did not forget to say a word about Quilteau, affirming, through the medium that "the poor maniac should have justice done him, and if the people saw it to send him to the spirit world he (Garfield) would be the first to receive him by the hand."

The short land writers of the United... States and Canada held a convention in Chicago recently. From the proceedings of the meeting it appears that the important work of the phonographers is inadequately compensated, the profession having fallen into disrepute on account of the multiplication of cheap writers, who are willing to do poor work for a small compensation. Competent reporters are worth, it was stated, from \$75 to \$100 a month.

The political lull in France is so... profound that the National has made quite a hit by the announcement that M. Grevy has been letting his beard grow and is almost unrecognizable. This is a mischance for photographers with large stocks of his portraits. The same journal also copies the President's registered birth, which proves that he was born in 1807, and is consequently six years older than all biographical publications have represented him.

The United States commercial agent... at Buenos Aires has forwarded to the Department of State extracts from a carefully prepared report of the Russian Minister of Agriculture, by which it is shown that the wheat crop is fully 20 per cent less than the estimate. In view of the falling off is from 25 to 30 per cent. All other crops report from 10 to 15 per cent. In lay the falling off is from 10 to 15, while the present price (\$24 per ton) is double that of last year at the same time.

Capt. Maxwell, a British naval officer... who has been cruising with his ship in the western Pacific, writes home that a striking peculiarity of the Ellice Islanders is the entire absence of arms among them. He did not see a club or spear, or any weapon whatever, either in the hands or houses of these natives. At Pongipi, in the Caroline Islands, he was greatly impressed with the magnitude and solidity of the residences of former chiefs, now in ruins. On one island he found four complete squares built one in the other, with walls, some of them thirty-five feet high and twelve thick.

The Burton brewers have been forced... through the pressure of competition, to make a startling innovation on their old method of doing business. They have decided, says a London correspondent, to supply private customers in the metropolis, and it is held, in the provinces also, with nine-gallon casks of beer, so that in future families will be able to take their supply from basins, or Alloups, or Bais, direct, and in quantities suitable to their requirements. The effect of this on the small London brewer, who has hitherto had a monopoly of the private customer trade, is likely to be disastrous.

Until lately, the smallest size of... market bit coal was termed 'p-a'; lately two smaller sizes are being prepared. They are buckwheat and diamond, the latter only at one or two collieries in the Lehigh region. Wootten's so-called dirt burning engines are supplied with the buckwheat, and the motive power is thus created out of what was formerly cast away as waste. These engines use up about 1,000 tons a day and to supply them a large jet of steam containing 24 times as much heat as the coal. The coal cleaning and all separating machinery is being erected in the St. Nicholas district near the Elmwood colliery to which the buckwheat-bearing dirt will be shipped from the different collieries. The coal from only a few collieries can be used, as that which is brought from home and slate is also used. —Republican

The London Times replying to... the arguments of the Fair Traders drawn from progress of the trade of America, points to the comparative statement tending to show that the

LOCAL MAILS.

Table of local mail routes including Valleyfield, Aylmer, Cornwall, and other nearby areas.

UNITED STATES.

Table of mail routes to and from various United States cities like Boston, New England, and New York.

GREAT BRITAIN, ETC.

Table of international mail services to Great Britain, Canada, and other regions.

WEST INDIES.

Letters, etc., prepared in New York are forwarded daily on New York shore mails are despatched for Havana and West Indies, via Havana, every Thursday p.m.

Postal Car Bags open till 8.45 a.m. and 9.15 p.m. The Street Boxes are visited at 9.15 a.m., 12.3, 3.30 and 7.30 p.m.

Registered Letters should be posted 15 minutes before the hour of closing ordinary Mails, and 30 minutes before closing of English Mails.

The trade of Great Britain has increased... even more wonderfully, and that the increase of American exports is principally articles such as grain, for which America has natural advantages, and which she gives no protection. The Times estimates the money and trade to America a trifle the decline of her shipping at £16,000,000 yearly, and considers that the increase of the severity of American competition with European agriculture is certain. The question whether it is wise to permit this dependence on a single foreign country is one which may force itself on the attention of public men.

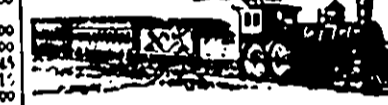
When the ordinary chilled car wheels... were the only kind in use, 45,000 miles was considered an exceptionally good record for a wheel while the great majority would run from 3,000 to 40,000 miles only. With the present steel-tired wheel 300,000 miles' wear is not unusual, and wheels have even been known to live through 600,000 miles' service. A prominent N. W. England railroad has about 1,500 of these wheels in use, the average life of which is 122,000 miles, many of them being new. From the

ARRIVAL AND DEPARTURE OF MAILS

Table showing arrival and departure times for various mail lines and destinations.

Registered matter must be posted fifteen minutes previously. Other hours from 8 a.m. to 7 p.m. For Savings Bank and Money Order business, 9 a.m. to 4 p.m. G. P. BAKER, Postmaster.

RAILWAY TIME-TABLE.



Canadian Pacific Railway.

EASTERN DIVISION.

Three Express Trains Daily. The Popular Rate for Central Canada. Pullman Cars on Night Trains.

On and after MONDAY, SEPT. 20, 1881, trains will run as follows:—

LEAVE OTTAWA. *Western Express Train, making close connection with Grand Trunk Railway for Toronto and all points West, arriving in Toronto at 11.15 p.m.

Pembroke Express Train, connecting at Carleton Place with trains for Perth, Smith's Falls and Brockville. Toronto Express, with Through Sleeping Car, connecting at Brockville with Grand Trunk night Express Trains East and West, arriving in Toronto at 11.30 a.m.

ARRIVE IN OTTAWA. Toronto Express, leaving Toronto at 7.15 p.m., with Through Sleeping Car, daily (except Monday). Express Train from Brockville, Perth, Pembroke, and all intermediate stations. Express Train from the West, leaving Toronto at 7.30 a.m. Trains run on Montreal line. These trains make only four stops between Ottawa and Brockville Junction.

Until further notice Lumbermen's Mixed Trains will leave Ottawa at 10.15 p.m. on Mondays, Wednesdays and Fridays. Leaving Mackay's Tuesdays, Thursdays and Saturdays, at 6 p.m.

Through Pullman Sleeping Cars for Toronto will be attached to train leaving Ottawa at 10.15 p.m. on Tuesdays, Thursdays and Saturdays until further notice. Berths and Tickets can be obtained at the Grand Trunk Railway Co's City Office.

Second class tickets will only be sold for points west of Pembroke by train leaving Ottawa at 10.15 p.m. Sure connections at Brockville Junction with Grand Trunk trains to and from both West and East and by ferry with Utica and Black River R.R. to and from New York, Utica, etc. Luggage checked through.

ARCHER BAKER, General Superintendent. Brockville, Ont., Sept. 23rd, 1881.

number 600 wheels which had been longest in use were selected, and the record showed an average mileage of 215,578. Among the number were 120 which had run over 250,000 miles, and 35 had a record of over 300,000 miles each, while two had attained 490,212 miles each. It may not be generally known that railroads keep a record of every wheel in use, but such is the fact. Every wheel is numbered, and its life is traced by its daily service. The employees of the railroad are required to report the distance run at the end of each trip, and a record is made of the mile age of each wheel. Regarding the comparative cost of chilled and paper wheels, it may be said that, while the price of the latter is considerably higher than that of the former, longer wear more than compensates for the difference. The ordinary chilled thirty-three inch wheel costs from \$13 to \$14, and the steel tired wheel of the same size about \$55, while the thirty-three inch paper wheel costs about \$25.

ST. LAWRENCE & OTTAWA RAILWAY.

On and after THURSDAY, SEPT. 21, 1881, trains will run as follows:—

From West, South and South West. For the City, leaving Ottawa at 10.15 p.m. For both East and West, leaving Ottawa at 10.15 p.m.

From both East and West, leaving Ottawa at 10.15 p.m. For the City, leaving Ottawa at 10.15 p.m. For both East and West, leaving Ottawa at 10.15 p.m.

From both East and West, leaving Ottawa at 10.15 p.m. For the City, leaving Ottawa at 10.15 p.m. For both East and West, leaving Ottawa at 10.15 p.m.

From both East and West, leaving Ottawa at 10.15 p.m. For the City, leaving Ottawa at 10.15 p.m. For both East and West, leaving Ottawa at 10.15 p.m.

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From both East and West, leaving Ottawa at 10.15 p.m. For the City, leaving Ottawa at 10.15 p.m. For both East and West, leaving Ottawa at 10.15 p.m.

From both East and West, leaving Ottawa at 10.15 p.m. For the City, leaving Ottawa at 10.15 p.m. For both East and West, leaving Ottawa at 10.15 p.m.

INTERCOLONIAL RAILWAY.

SUMMER ARRANGEMENTS, commencing on 5th June, 1881.— Through Express Passenger Trains run daily (Sundays excepted) as follows:—

Table of summer train schedules for the Intercolonial Railway, listing departure and arrival times for various stations.

These trains connect at Chaudiere Falls with Grand Trunk train leaving Montreal at 10 p.m., and at Campbellton with Steamer of St. John's, sailing Wednesday and Saturday mornings for Gaspe, Perce, Paspébiac, etc.

The trains to Halifax and St. John's through to their destination on Sunday. The Pullman car leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax and that leaving on Tuesday, Thursday and Saturday, to St. John's.

The same of St. Ottawa station is changed to Little Metis, and that of Metis Station to Little Metis, and that of Metis Station to Little Metis, and that of Metis Station to Little Metis.

Summer Excursion Tickets are now issued via Montreal and Steamer to the arrival of bathing, boating and fishing resorts on the Lower St. Lawrence, Metapedia, Rivestouche, Bay Chaleur, Gaspe, Prince Edward Island and all points in the Maritime Provinces. For full information, tickets, rates of freight, etc., apply to

CAPT. MACCUAIO, Sparks St., Ottawa. D. POTTINGER, Chief Superintendent, Moncton, N.B., 31st May, 1881.

Q. M. O. & O. RAILWAY.

CHANGE OF TIME.

COMMENCING ON MONDAY, JULY 25th, 1881, trains will run as follows:—

Table showing change of train times for Q.M.O. & O. Railway, including Mixed, Mail, and Express services.

(Local trains between Hull and Aylmer.) Trains leave Mile End Station seven minutes later.

27th March 1881. Palace cars on all passenger trains and elegant sleeping cars on night trains. Trains to and from Ottawa connect with trains to and from Quebec. Sunday trains leave Montreal and Quebec at 4 p.m. All trains run by Montreal time.

GENERAL OFFICE, 15 Place d'Armes, Ottawa. TICKET OFFICE, 15 Place d'Armes and 152 St. James St., Montreal, and 4 opposite the Russell House, Ottawa. L. A. BENECAU, General Superintendent.

THE MONEY MARKET.

TORONTO STOCK REPORT.

Table of Toronto Stock Report with columns for Bank, Loan and Savings Companies, Insurance, and Debentures. Includes entries for Canadian Bank of Commerce, Dominion Bank, and various insurance companies.

MONTREAL STOCK REPORT.

Table of Montreal Stock Report with columns for Name, Capital, and Dividend. Includes entries for British North America, Canadian Bank of Commerce, and various local banks.

The price of American crude oil in the various producing districts of Oil City, Parker, Titusville and Bradford by the latest quotations is 8 1/2 per barrel in tanks at the wells for United Pipe Line crude oil certificates...

RAFFINED OIL MARKET.

Table of Refined Oil Market with columns for Location and Price. Lists prices for Petroleum, London, Toronto, Ottawa, Montreal, Quebec, and Halifax.

The above are wholesale prices per Imperial gallon at which refined oil is sold by the car load; the price per single barrel is generally from 1c to 2c above these figures.

The latest refined oil quotations in New York market are as follows: - Cargo lots for export, 110° burning test by the Saybold tester, 7 1/2 per wine gallon.

Refined oil for the New York city trade, in lots of 50 to 100 barrels, 100° flash test by the Taalabue pyrometer, 9c per wine gallon.

Refined oil of 150° burning test, prime white, 9c to 9 1/2c per wine gallon; water white 11c to 12 1/2c per wine gallon, according to brand.

Cases of refined oil for export, 110° burning test, cargo lots, 11c to 12c, according to brand.

PETROLEUM PRODUCTS.

Table of Petroleum Products with columns for Lubricating, Tar, Oil, and Wax. Lists prices for various petroleum products.

THE BRITISH MARKET.

ARTHUR BROWN & CO'S PETROLEUM REPORT.

London, Oct 21st, 1881.

Refined Petroleum Oil - After keeping steady at the beginning of last week the market gave way in all positions until values showed a decline of fully 1d. per gallon. Prime and Standard White Pennsylvania on spot sold during the week at 6 1/2d. down to 6d. for very short prompt considerably less money being accepted.

Naphtha - Quiet and unchanged. Coal Oil - No business.

Turpentine - Has been very steady, spot and forward rising from 40s. to 41s. 6d. with a fair business doing. The stock at the Wharves to-day is 8,089 barrels, landings last week 2,594 barrels, deliveries from Wharves 1,256 barrels, and overside about 256 barrels.

PETROLEUM OIL.

Table of Petroleum Oil with columns for Price of Oil, W. Petro., and Stock. Lists prices for refined and crude oil in 1881 and 1880.

COAL OIL.

Table of Coal Oil with columns for Stock, Loaded, Delivered, and Last Week. Lists prices for refined and crude coal oil in 1881 and 1880.

Above represents stocks and movements at London and Public Wharves, excluding Thames Haven Wharf.

CANADIAN MARKETS.

LEATHER BELTING.

DOMINION BELT AND HORSE CO. Toronto. - Oak tanned belting, face leather, etc. JOHN & MADLER, Montreal. - Manufacturers of every description of leather belting.

ORGANS AND PIANOS.

WM. DEHL & CO., Guelph, Ont. - Manufacturers to the trade. BOLTON & SMITH, 107 Mountain St., Montreal. - Tuning and repairing a specialty.

PAPER MANUFACTURERS.

CANADA PAPER CO. (Limited), 374, 376 & 378 St. Paul St., Montreal. - Manufacturers and importers of all kinds of papers.

SAW MANUFACTURERS.

R. H. SMITH & CO., St. Catharines. - Manufacturers of all kinds of saws, planing, trowels, straw knives, etc.

SEWING MACHINES, ETC.

W. WILKIE, Guelph, Ont. - Manufacturers of sewing machines, apple parers, egg beaters, and iron, skates and hardware novelties.

SCALES.

CANADA SCALE WORKS, Jas. G. White & Co., Toronto. - Manufacturers of all kinds of standard scales.

SPICES, ETC.

R. D. VAN DE CARR & SON, Toronto. - Manufacturers and importers of coffee, spices, cream tartar, mustard, etc.

STOVES.

WM. CLENDENNING, Montreal. - Stoves, ranges, furnaces, railway and machinery castings.

TELEPHONES.

HOLT TELEPHONE CO., Toronto. - Telephone sold outright \$5 to \$25 per pair; wire 5c. to 6c. per reel; works two miles.

WIRE WORKS.

B. GREENING & CO., Hamilton, Ont. - Manufacturers of wire ropes, cloth and general wire workers.

WOOLLEN MANUFACTURERS.

J. ROUTH & CO., Cobourg, Ont. - Manufacturers of Scotch hosiery, hosiery and knitting yarns.

WOOLS AND COTTON WARPS.

WINANS & CO., Toronto. - Dealers in wools and cotton warps.

PETROLEUM.

(Petrolia Advertiser.) To use an old stereotyped phrase in connection with the oil business at the present time, "things are flat" very flat indeed, particularly so in the buying and selling of crude oil.

The developments throughout the territory are active but not startling. No strikes of any account have been made during the past week by the drill, but the prospects for an increase of production seem rather bright.

The market here for crude oil, by the car load is from \$1.60 to \$1.70 per barrel for b.

The price obtainable for the crude oil or warehouse receipts issued by the different Pipe Line Companies, at Petrolia, Ont., including the pipe charge of from 2c to 4c per barrel, according to the distance of the producers' well from the shipping tanks at the railway, is \$1.60 to \$1.70 in tank.

DOMINION TRADE REGISTER.

INDUSTRIAL DIRECTORY.

AGRICULTURAL IMPLEMENTS.

A. F. WHITING MANUFACTURING CO., Cedar Dale, Ont. - Manufacturers of axes, hoes, forks, axes, etc.

WELLAND WARE MANUFACTURING CO., Lock No. 2, St. Catharines, Ont. - Manufacturers of axes, scythes, hoes, forks and edge tools.

ANILINE DYES.

CHARLES MARTIN, Montreal. - Agent for H. Tilmann's Aniline Dyes. Supplied either direct from the factory at Erfeld, Germany, or from the Depot of his Agent.

BRASS WORKS.

H. N. TAMM, Montreal. - Brass fitters and fenders, best pump manufacturers.

BRIDGE BUILDERS.

TORONTO BRIDGE CO., Toronto. - Builders of Steel and Iron, Railway and Highway Bridges.

CAPS AND FURS.

J. JOHNSTON, Toronto, Ont. - Manufacturers to the trade only.

CARPETS.

PETLEY & CO., Golden Broom, 124, 126 and 128, King Street East, Toronto. - Wholesale carpet dealers.

COAL AND WOOD.

P. BURNS, Oshawa, Ont. - Coal and Bathurst St., Yonge St. Wharf, King St. East, 632 Queen St. West Toronto. - Wholesale dealer in Coal and Wood.

COFFEES AND CHOCOLATES.

TODHUNTER, MITCHELL & CO., Dominion Goods and Spice Mills, Toronto. - Manufacturers and wholesale dealers in plain and vanilla chocolates and soconas.

COTTON BROKERS.

M. WRIGHT, Dundas, Ont. - Sole agent in Canada for Ormby & McGuire, cotton factors, Nashville, Tenn.

COTTON MILLS.

DUNDAS COTTON MILLS CO., Dundas, Ont. - (Sole) domestic, denim, tickings, yarns, etc.

HAMILTON COTTON MILLS CO., Hamilton. - Denims, tickings and yarns.

JOHN JACKMAN, Dundas, Ont. - Manufacturer of every description of cotton warps and yarns.

EDGE TOOLS.

A. T. WILSON, Dundas, Ont. - Manufacturer of axes, files, sockets, grub hoes, and railway contractors' supplies.

ENGINES AND BOILERS.

O. C. MORRISON, Hamilton. - Engineer, boiler, steam hammer, etc.

THOS. WILSON, Dundas, Ont. - Manufacturer of stationary and portable steam engines, boilers and machinery of every description.

ENGINEERS AND MACHINISTS.

JOHN FRISBOM, Toronto. - Engineer, Machinist, etc. Manufacturer of hydraulic, steam and hand power passenger and goods elevators.

ENGRAVERS, ETC.

JOHN FLEMING & SON, Colborne St. Toronto, Ont. - Engravers, engravers on wood, designers, etc.

FILES.

THOS. GRAHAM, Toronto. - Manufacturer and reseller of files and rasps.

FREDERICK BAUSCH, Cote St. Paul, Montreal. - Manufacturer of every description of hand made files and rasps.

FILE & SPRING CO., Cote St. Paul, Montreal. - All kinds of files and springs. Files reset. Sole manufacturers of Abnaldings' patent concealed spring.

G. OUTRAM & SON, Dominion File Works, Montreal. - Manufacturers of every description of files and rasps.

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OSHAWA CABINET CO., Oshawa, Ont. - Furniture Manufacturers. Toronto branch, 57 Yonge St.; Montreal branch, 447 and 449 Notre Dame St.

AMERICAN BRACKET CO., Hamilton, Ont. - Manufacturers of all kinds of family furniture, brackets, etc.

TEES & CO., 11 St. Bonaventure St., Montreal. - Manufacturers of office desks and revolving bookcases.

JAMES WRIGHT & CO., 11 to 17 Horne St., Montreal. - Chair, bench, horse, store and office fittings, art furniture and inland boats, etc.

GLASSWARE.

HAMILTON GLASS CO., Hamilton. - Manufacturers of flat and green glassware.

GLOVE MANUFACTURERS.

W. H. STOREY & SON, Acton, Ont. - Manufacturers of fine gloves and mitts in every variety and style.

HAMMERS.

HENRY H. WARREN, Cote St. Paul, Montreal. - Manufacturer of every description of hammers, sledges, hatchets, contractors' tools, etc.

HATS, SPONGES AND BENT GOODS.

F. W. HORN & SON, Hamilton, Ont. - Manufacturers of hats, spears, rams, shafts, poles, sleigh and cutter staves, etc.

KNIVES.

F. V. DALLEY & CO., Hamilton, Ont. - Manufacturers of knives, blackings, harness oils, perfumery, etc.

IRON WORKS.

CANADA SCREW CO., Dundas. - Manufacturers of iron and brass screws, bolts and rivets.

COWAN & CO., Galt. - Manufacturers of every description of wood working machinery.

DOMINION BOLT CO., 130 Front St. East, Toronto. - Manufacturers of every description of bolts, hot pressed axes, railway spikes, bridges, boiler and iron rivets.

H. R. IVES & CO., Montreal. - Hardware manufacturers and founders; iron railing and ornamental iron work a specialty.

HAMILTON BRIDGE & TOOL CO., Hamilton. - Iron railway and highway bridges and iron working machinery.

McKRECHNIE & BERTRAM, Dundas. - Machine tools and wood working machinery.

THE OSHAWA MALLEABLE IRON CO., Oshawa, Ont. - Manufacturers of malleable iron; also patent screw wrenches.

OLMSTED & SON, Hamilton, Ont. - Manufacturers of fountains, fescos, castings, vases and statuary, wagon skins, etc.

KNIFE WORKS.

THE WHITMAN & BARNES MANUFACTURING CO., St. Catharines, Ont. - Manufacturers of mowing and reaping machine knives, scythes, grass plates, cutting apparatus complete, spring keys and cutters, etc.

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S. LENNARD & SONS, Dundas. - Manufacturers of plain and fancy hosiery.

LASTS, BARS, ETC.

CHAS. CHILDS, Montreal. - Manufacturers of boot and shoe lasts, dies for cutting sole leather, upper leather, envelopes, boxes, caps, and paper collars.

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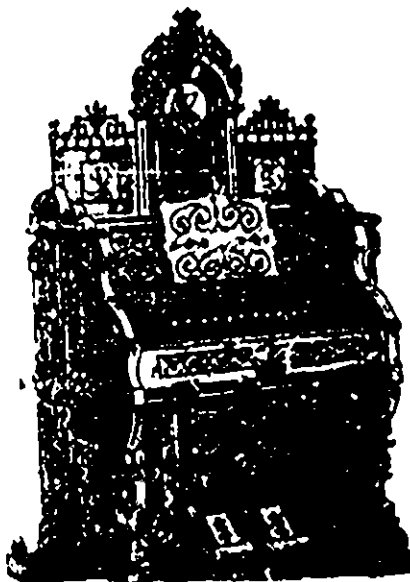
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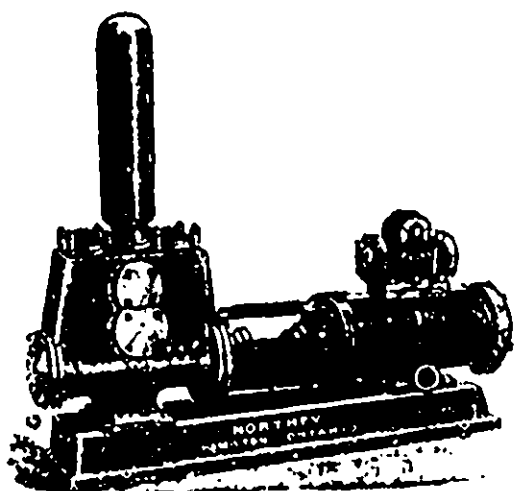
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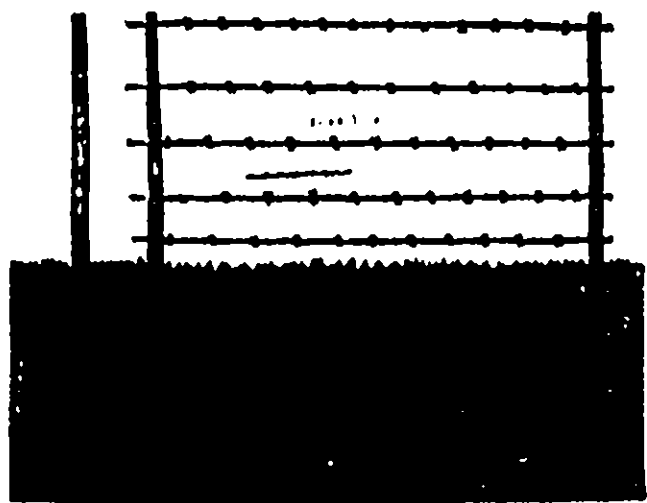
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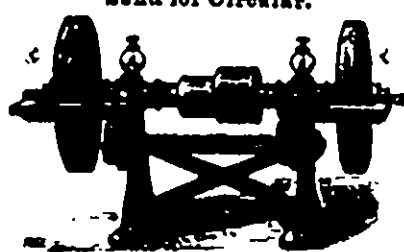
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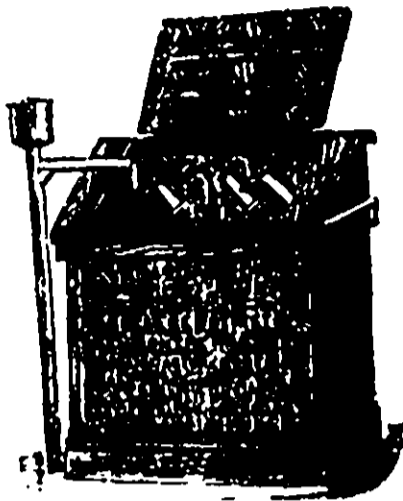
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