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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. IV.

MONTREAL, FRIDAY, DECEMBER 25, 1868.

No. 52.

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

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

GENERAL METAL BROKER.

1-ly Agent for Iron and Nail Manufacturers.

CHAPMAN, FRASER & TYLER,
Successors to Maitland, Tylee & Co.,

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

GEORGE CHILDS & CO.,
(IMPORTERS.)

WHOLESALE GROCERS,
Nos. 20 & 22 St. Francois-Xavier st.,
44-ly MONTREAL.

D. GALBRAITH & CO.,

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

TEAS AND GENERAL GROCERIES.

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

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

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

DAVID ROBERTSON,

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

SPRING STYLES-STRAW GOODS
GREENE & SONS.

See next Page. 1-ly

S. H. MAY & CO.,

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

A. RAMBAY & SON,

**IMPORTERS of WINDOW GLASS,
Lined Oil, White Lead, Paints, &c., 87, 89 & 41
Beccollet street, Montreal. 1-ly**

CBATHERN & CAVERHILL,

61 St. Peter Street,

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

Agents:—Victoria Rope Walk.

Vieille Montague Zinc Company. 1-ly

HUGHES BROTHERS,

DRY GOODS IMPORTERS,

431 ST. PAUL STREET. 53-ly

THOMAS W. RAPHAEL,

COMMISSION MERCHANT,

MONTREAL.

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

CARGO OF SUGAR FOR SALE.

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

Brig "SIX FRERES,"

(Just arrived from Barbadoes)

CONSISTING OF:

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

ALSO IN STOCK.

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

TIFFIN BROTHERS.

Montreal, 11th May, 1868. 1-ly

A. GIBERTON,

No. 7 Custom House Square,

MONTREAL,

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

JOHN WATSON & CO.,

Importers of

GLASS, CHINA AND EARTHENWARE

WHOLESALE,

5 and 7 Lemoine Street,

MONTREAL. 21-ly

ROBERT MITCHELL,

COMMISSION MERCHANT AND

BROKER, 24 St. Sacrament st., Montreal.
Drafts authorized and advances made on shipments
of Flour, Grain, Pork, Butter, and General Produce,
on my address here.

Advances made on shipments to Europe.

The sale and purchase of Stocks and Exchange will
receive prompt attention. 1-ly

THOS. D. HOOD,

FIRST PRIZE

PIANOFORTE MANUFACTURER,

MONTREAL.

Show Room:—73 Great St. James Street.

Factory:—82 Champ-de-Mars Street.

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

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

DAWES BROS. & CO.,

COMMISSION MERCHANTS

MONTREAL.

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

SILK HATS—SPRING STYLES.
GREENE & SONS.

See next Page. 1-ly

HALL, KAY & CO.,

METAL MERCHANTS,

MONTREAL.

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

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

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

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

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

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

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

ALWAYS ON HAND

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

I. L. BANGS & CO.,

MANUFACTURERS OF FELT

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

IMPORTERS in Montreal and Quebec
will find it to their advantage to ship and insure
all Goods through

W. J. STEWART,

66 South John Street,

LIVERPOOL,

and 20 St. Paul Street,

MONTREAL.

9-ly

MONTREAL TYPE FOUNDRY,

1 ST. HELEN STREET, MONTREAL,

33 COLBORNE STREET, TORONTO.

TOUGH METAL SCOTCH-FACE TYPE &

PRINTERS MATERIAL OF ALL KINDS.

Books and Jobs Electrotyped and Stereotyped.

23-6m

FELT HATS—SPRING STYLES.
GREENE & SONS.

See next Page.

1-ly

JOHN McARTHUR & SON,

OIL, LEAD & COLOR MERCHANTS,

Importers of Window Glass, &c., No. 18 Lemoine
Street, facing St. Helen Street, Montreal. 1-ly

CAMPBELL BRYSON,

LEATHER COMMISSION MERCHANT,

9 and 11 LEMOINE STREET,

MONTREAL.

16-ly

W. & F. P. CURRIE & CO.,
 100 GREY NUN STREET, MONTREAL.
 Importers of
FIG AND BAR IRON,
 BOILER TUBES, DRUM PIPES,
 Boiler Plates, Roman Cement,
 Gas Tubes, Quebec Cement,
 Horse Nails, Portland Cement,
 Paints & Putty, Paving Tiles,
 Flue Covers, Garden Vases,
 Fire Clay, Chimney Tops,
 Fire Bricks. &c., &c., &c.

Manufacturers of Crowned Sofa, Chair, and Bed
 SPRINGS. 12-ly

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.
 WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.
 Accumulated & Invested Fund - - \$18,909,350
 Annual Income - - - - - 3,376,953

*This Company will continue Business under the In-
 surance Act lately passed by the Dominion
 Parliament.*

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

JAMES MITCHELL,
ISLANDING ex "Mary," from Halifax,
 on Consignment:
 123 hhds. } Prime Cuba Sugar.
 39 tierces }
 150 puns Choice Trinidad Molasses.

ALSO IN STORE:
 520 hhds } Choice Barbadoes and Cuba Sugar.
 123 tierces }
 250 Brls }
 20 puns Demerara and Cuba Rum.
 9 hhds. Old Brandy, very fine—Vintage 1863.
 60 brls. and bags Fine Jamaica Coffee.
 &c., &c., &c.

Montreal Oct. 29, 1868. 1-ly

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

PHENIX
MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONN.
 ACCUMULATED FUND - - - OVER \$2,000,000.
 ANNUAL INCOME - - - - - \$1,200,000.

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

At the rates annually charged by responsible Com-
 panies, and returns all profits to the insured, who are
 now receiving a return of 60 per cent, or half their
 premium.
 Parties at a distance can insure from blanks, which
 will be furnished on application.
 Usual restrictions as to residence and occupation
 abolished.

ANGUS R. BETHUNE,
 General Agent
 104 St. François Xavier Street.
 Active and Influential Agents and Canvassers
 wanted throughout the Dominion. 49

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

SPRING IMPORTATIONS 1868.
LEWIS, KAY & CO.,
 Have now received their entire
SPRING IMPORTATIONS,
 and would particularly call the attention of buyer
 to the large assortment of FANCY GOODS. 6

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

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

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

FOULDS & McCUBBIN,
 IMPORTERS AND WHOLESALE CLOTHIERS
 370 St. Paul Street, Corner St. Sulpice Street,
 Montreal. 33-ly

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

W. & B. HUIE
DRY GOODS IMPORTERS,
 168 McGill Street, Montreal.
 Our Stock of Fall and Winter Goods is now
 very complete, to which we invite the attention of
 Western Merchants 8-ly

FRANCIS FRASER,
HARDWARE COMMISSION MERCHANT,
 28 St. Sulpice Street, Montreal.

Agent for French and German Manufacturers of
 Window Glass, Glass Ware, Fancy Goods, &c., Bir-
 mingham Hardware, Sheffield Electro-Plate Goods,
 Tools, Cutlery, Files, Steel, &c. 33-ly

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

ROBERTSON, STEPHEN & CO.,
 MONTREAL,
 Are now receiving their
FALL IMPORTATIONS,
 which will be fully completed by the
 20th INSTANT,
 When they will be prepared to exhibit a large and
 varied selection of
STAPLE AND FANCY
DRY GOODS.
 5-ly

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

LEWIS, KAY & CO.
 HAVE JUST RECEIVED
 100 Pieces HOP SACKING.
 50 Bales ENGLISH COTTON YARN.
 100 " BEST SOUTHERN YARN.
 100 " CANADIAN COTTON BAGS.
 500 Pieces GREY COTTONS.
 500 " DARK Madder PRINTS.
 300 " LILAC PRINTS.

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

PARIS UNIVERSAL EXHIBITION, 1867,
PRIZE MEDAL.
PROVINCIAL EXHIBITION, MONTREAL, 1868
TWO SILVER MEDALS AND DIPLOMA
 HAVE BEEN AWARDED

WINNING, HILL & WARE,
 FOR
CHOICE FRUIT SYRUPS,
CORDIALS,
OLD TOM GIN,
GINGER WINE,
BITTERS, &c.
 Of their own Manufacture
OFFICE: 330-331 ST. PAUL STREET
 (near the Custom House)
 MONTREAL, 1-ly

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 AGENTS FOR THE SALE OF
 Pinet, Castillon & Co.'s Cognac Brandy,
 A. Montman & Co.'s double barred Holland Gin,
 Dunville & Co.'s old Irish Whiskey,
 H. Thorne & Co.'s fine Scotch Whiskey,
 F. G. Sandeman's celebrated Port Wines,
 Mackenzie & Co.'s (Gault) Sherry Wines,
 Jules Mumm & Co.'s Champagne Wines,
 P. A. Mumm's Sparkling Hook and White Wines,
 Guinness' Dublin Stout, bottled by Mac'g & Co.,
 McEwan's Sparkling Edinburgh Ale, &c. 1-ly

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

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

1888. AUTUMN CIRCULAR. 1888.

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

DRY GOODS

Our Stock will be complete and open for inspection
 by
TUESDAY, the 26th AUGUST,
 Every department fully represented.
 We request careful inspection and comparison.
 1-ly **T. JAMES CLAXTON & CO.**

2,000 cases **FINEST FRUIT SYRUP**
 1,000 " **GINGER WINE—"McKay's"**
 Also, in Kegs, Qr-Casks and Hhds,
AT LOWEST MARKET PRICES.

WEST BROTHERS,
 144 McGill Street, MONTREAL. 14-ly

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

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

WM. McLAREN & JO.,
 Manufacturers and Wholesale Dealer in
BOOTS and SHOES
 STORE:
 18 ST. MAURICE STREET,
 (In the rear of Joseph Mackay & Bro.)
 MONTREAL. 88-ly

NELSON, WOOD & CO.,
IMPORTERS AND WHOLESALE DEALERS IN
 European and American FANCY GOODS,
 Paper Hangings, Clocks, Looking Glasses, and Plates,
 Stationery, Combs, Brushes, Mats, Toys, &c., &c., &c.
 MANUFACTURERS OF
 Rooms, Matches, Painted Pails, Tubs, Wash-
 Boards, and Dealers in
WOODEN-WARE of every description.
 20 St. Peter Street, Montreal.
 AND
 74 York Street, Toronto. 86-3m

THE TRADE REVIEW

AND
Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 25, 1888.

There is a report current of the failure of a dry goods house in New York, not named, for \$1,500,000.

The Grand Trunk has carried nearly 400,000 barrels of flour to the Maritime Provinces during the current year.

The latest despatches from Europe are indicative that the rupture between Turkey and Greece will lead to war, for which it is said the Grecian Government is making rapid preparations.

Messrs. Barclay, Curle & Co., of Greenock, recently launched the "Lake Erie," a fine iron sailing ship of 950 tons register, intended for the North American trade. The vessel has been built for the Canada Shipping Company of this city, the owners of the "Lake Ontario." The company have contracted, it is said, for seven other equally fine vessels.

A banquet given to Mr. Brydges in the St. Lawrence Hall, Tuesday evening last, by his friends, was a decided success in every way. In his speech in reply to the toast of "our guest C. J. Brydges, Esq.," that gentleman pointed out with commendable pride the improvement in Grand Trunk affairs during his management, shewed what it had done and was doing for Canada, and how the gain to this country was equalled by the loss it had been to its English proprietors. He referred to the approving verdict which had been passed on his conduct at the recent important meeting in London, and endorsed as that verdict was by this magnificent expression of the good feeling of the citizens of Montreal, he might well feel proud of the position which he occupied. He stated also that he had accepted the commissionership of the Intercolonial Railway with reluctance, but that he did not feel justified in declining the responsibility. He told his hearers that within six weeks he had no doubt a considerable portion of that railway would be under contract, and before the close of 1889 a greater portion of the work would be under actual construction.

ABSCONDED.

J. C. FRANCK, doing a general grocery business in this city, under the name of J. C. Franck & Co., left for parts unknown, between last Saturday and Monday. His liabilities are not yet known, but through the good-nature use a very mild term, of a couple of clerks of the Merchants' Bank, with whom he appears to have been on terms of intimacy, he had his cheques cashed for some \$15,000 without the knowledge or consent of the cashier. The two foolish young men will probably lose their situations, and however much we may feel for them under the circumstances, we must say they evinced a gullibility which could form no excuse for overstepping their powers and usurping the functions of the cashier. A writ of attachment has been issued against Franck.

MORLAND, WATSON & CO.,
IRON & HARDWARE MERCHANTS
 MONTREAL.
 PROPRIETORS OF THE
 Montreal Saw Works,
 Montreal Axe Works,
 Montreal Horse Nail Works,
 Montreal Tack Works.
 MANAGING DIRECTORS:
MONTREAL ROLLING MILLS COMPANY,
 Comprising
 Montreal Rolling Mills,
 Montreal Nail Works,
 Montreal Lead Works.
 AGENTS OF THE
COMMERCIAL UNION ASSURANCE CO'Y.
 (of London, England)
 CAPITAL £2,500,000 Stg. 1-ly

THE COMMERCIAL UNION ASSURANCE CO'Y
 19 & 20 CORNHILL, LONDON, ENGLAND.

CAPITAL £2,500,000 Stg.—INVESTED over \$2,000,000

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

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

Office 385 & 387 St. Paul Street, Montreal.

MORLAND, WATSON & CO.

General Agents for Canada

FRED. COLE, Secretary.

Inspector of Agencies—**T. C. LIVINGSTON, P. L. S.** 9-ly

We publish elsewhere Mr. J. T. Kerby's reply to our article on the "New Express Company," in which, as his chief point, he challenges the writer of that article to state that he (Mr. Kerby) had ever been guilty of dishonest or dishonorable conduct. Possibly Mr. Kerby may be gratified in this respect.

Mr. Kerby's insinuation that the advertisement of the Dominion Telegraph Company in the *Trade Review* has shut our mouth as against that company, will not help his cause much, and would not have made his hands any cleaner, even had we been open to the imputation. It happens, however, that our second article, exposing the Snow-Reeve humbug was written after their advertisement was first published by us, and appeared in the same issue with that advertisement. We need not inform those of our readers who have watched the course pursued by this journal since it was started now nearly four years since, that we have always written uninfluenced by fear or favour, what we believed to be right. Had we stooped to write contrary to our convictions, it is possible the just influence which we believe we possess, and the independent position we now occupy on a public question, would have been sacrificed; and although peculiarly, we might have been gainers had we been more careful to please those from whom naturally sought support in the shape of advertisement, we have always preferred to follow a manly, honest course, and such we intend to pursue to the end of the chapter.

RAILWAY TRAFFIC FOR NOVEMBER.

We have again to notice a marked gain in the receipts of the Grand Trunk for the month as compared with the corresponding month of 1887; the increase amounting to \$41,200. If this traffic is obtained without as great an increase in working expenses, there would appear to be a strong probability of this much abused concern becoming very valuable to its proprietors. We hope it may be so, for hitherto all the profit has been to Canada, and if a profitable tariff can be permanently secured, there will then be no reason why the road should not be put in first-class working order, and thoroughly fitted out in every respect as a line of its importance should be.

There is a trifling decline in the receipts of the Great Western, and a slight improvement in the Northern, but the traffic of the Port Hope, Lindsay and Beaverton, including the Peterboro' branch, has fallen off nearly 50 per cent. The European and North American of New Brunswick, and the Nova Scotia, both show improved receipts.

CHRISTMAS.

THIS is Christmas Day, and once more we find ourselves in the midst of the festive season. The labours and troubles, joys and sorrows, of another year are nearly gone, and the step is lighter and the heart gayer, as we again welcome Old Christmas, with its sweet and sad recollections. In ancient times, Christmas was welcomed in with the chiming of bells and the most joyous scenes of gaiety and mirth. Thus sang old Horrick during those jolly old times:—

"Come, bring with a noise
My merry, merry boys,
The Christmas log to the burning;
While my good dame she
Bids ye all be free,
And drink to your hearts' desiring."

Those good old days are past and gone and although the lord and the peasant of past ages are almost forgotten amidst the civilization of the nineteenth century, still Christmas does not cease to be welcomed as the commencement of the festive season. 'Tis true, we do not indulge in the extravagant hospitality, or the rude and rough modes of enjoyment peculiar to the past, but still the season is anxiously looked forward to as one of happiness and gaiety, and for the time being, at least, business and its cares are lost sight of amid the general festivity to be met with on every hand.

The feelings of joyousness which pervade the community at Christmas are, however, not unmixed with sadness. Who can look back upon the time which has passed since the last 25th of December, and not feel what wonderful changes these few short months have effected? How many of the youngest, the best, the most beloved amongst us, have since then gone to—

"That bourne whence no traveller returns."

How many families have been robbed of their choicest flowers since they last met around the glowing fireside, or took their places at the paternal board, groaning under its load of luxuries? Alas! the changes which ever-fleeting Time has effected, are too painful to dwell upon: we pass them by, for it is folly to repine at any time, much more the present. Rather let us look on the sunny side of the picture, and endeavour to catch something of the joyous spirit of the season.

Eliza Cook, the charming English Poetess, has thus beautifully expressed the Christmas gatherings and social merry-makings of this period of the year:—

"This is the time when the gay old man
Leaps back to the days of youth;
When brows and eyes bear no disguise,
But flush and gleam with truth.

Of this is the time when the soul exults,
And seems 't'ight heaven-ward turning;
When we love and bless the hand we press,
While the Christmas log is burning."

These beautiful lines can be appreciated by all classes. The poor as well as the rich enjoy Christmas, and there are but few—even among the staid men of commerce—who cannot emphatically call it a "happy time." The year fast drawing to a close has been a prosperous one. Many of the readers of the Review have been successful—many of all classes of the community are now surrounded with means of enjoyment not previously within their reach, and we have no doubt that to-day the fires burn as brightly on many a hearth-stone, and the tables groan with as much "good cheer," as they have ever done at any former period of our country's history.

We conclude by reminding our readers that no better expression could be given of their gratitude for the year's blessings than in remembering the poor, and by wishing them, one and all, the compliments of the season. A MERRY CHRISTMAS AND A HAPPY NEW YEAR.

OUR WASTE LANDS.

WEST of the enterprising town of Chatham, in the Western part of Ontario, are a series of extensive marshes. The river Thames and Baptiste Creek runs through them, and they comprise many thousands of acres of land. Up till quite recently, the locality has been a favourite resort of sportsmen during the fall of the year, wild fowl being found there in the greatest abundance. The Great Western Railway passes through these flats, and for miles the traveller can see little but tall reeds and wild rice. The intense heat of the past summer had a great effect upon the marshes, almost completely drying them up. From personal observation we are able to affirm that a person could walk across them last month, by the exercise of a little care, without wading his feet,

two or three years ago it would have been impossible to go one hundred yards without getting into a foot or two of water and mud. The belief in the locality is, that the marshes are drying up, and as the soil is of the very richest description, several projects have at very different times been mooted, to drain them and reclaim the land. It would seem that the attention of the Ontario Government has been called to this desirable improvement, and a short time previous to the opening of Parliament they sent up engineers to examine the locality and report whether the project was a practical one or not. It is understood the report was favourable and we observe in the estimates recently submitted by Mr. Treasurer Wood, there is an item of \$15,000 under the head of drainage. This amount will no doubt be used in paying for preliminary expenses, but it is believed that Parliament will be asked for a sufficient sum next session to drain the entire region around Baptiste Creek. Mr. Wood, in his explanations, said there were also marshes in Bruce, Perth, and other counties, which the Government officials would examine and see if the land could be reclaimed. Much of the land referred to will be worth \$15 or \$20 per acre, if this experiment succeeds, and it is contemplated to call upon the owners to pay a small tax for the improvement, which they will doubtless be glad to do, for their at present worthless lands will immediately become valuable and saleable. There can be little doubt that, if the Baptiste Creek marshes can be thoroughly drained, the necessary expenditure will be well-spent money. But we are glad to notice this important step on the part of the Ontario Government, on another account, and that is this. It will call public attention in a pointed manner to the large tracts of waste land in many of the old settled counties, and to the great advantages which would arise from the commencement of a thorough system of drainage in all sections of the Province. There are flats and marshes in almost every municipality which it would pay to drain. And if the Local Government makes an experiment successfully on a large scale, it will induce municipalities, and in many cases private individuals, to follow the example set them. Notwithstanding the progress made by Ontario during the past ten years, and the large quantity of agricultural produce she annually grows, when her waste and broken lands come to be utilised, her annual production will probably be doubled. Any more by the Government, therefore, which directs capital and labour in this direction, is a laudable one, and will do good not only in reclaiming the particular piece of land first selected as a test, but by encouraging the people generally to go and do likewise.

BRIGHTENING UP!

ADVICES received by us from Ontario, inform us that they have now had good sleighing for nearly three weeks. The winter has set in somewhat earlier than usual, and the weather has been quite cold for the season. We are glad to learn that business has brightened considerably, which is only natural considering the great improvement which the snow makes for travelling. The transition period between the fall and the winter is always marked by bad roads, during which time trade is apt to become stagnant, the merry jingle of the sleigh-bells has often a magical effect upon trade, and this stimulating influence is now being felt all over the country. A great deal of produce which has been locked up in the farmer's granaries since August, is beginning to move to market. This is not the case simply in those sections where the roads are poor, and the farmers seldom dispose of anything till they can use the sleigh, in many of the long-settled Townships the farmers have been manifestly holding up their wheat in anticipation of higher prices, but are now being tempted by the good roads, and possibly by the need of money, to bring it in for sale. Pork is being offered quite freely. Prices are good, and we incline to the opinion, from what our correspondents say, that Ontario has an abundant "crop" of hogs this season. The quality, too, shows improvement, for which there was undoubtedly very considerable room. As Christmas approached, the grocers and all others who supply "good cheer" for the Holidays, were beginning to increase their sales. These circumstances bear out what we predicted a few weeks ago, that there is an active winter's business before the country. The farmers are particularly well pleased that the growing wheat has been so well covered and protected from the frost so early in the season. Before the cold weather came on, there was

a fine show of fall wheat, the fall weather having been of a favourable character. Fortunately the snow came on early to protect it from injury, and thus increases the chances of a plentiful crop next year.

EXPORTATION OF SILVER.

THE effort which Mr. W. Weir, broker, of this city is making to carry out his plan for the exportation of so much—two million dollars—of the surplus silver in the country as shall very materially reduce the current discount on the remainder, bids fair to be successful; but he has not received such actual support as yet from those most interested as to give him the guarantee against loss in his operations which he must have to secure him. We publish elsewhere a letter from him in catechetical form, in which he answers questions regarding his plans and objections which have been raised, in what appears to be a plain, intelligible way. Looking at Mr. Weir's scheme from the point of view of those who suffer loss from the discount they have to pay on silver, we see no possible objection to it, nor can we see how it can fail, if all are willing to bear a small apparent immediate loss which they at once save on all the silver which they require to sell, by reduction in discount.

The tenth of January next is the day fixed by Mr. Weir for beginning his shipments of silver, and as that day is now so close at hand, it will be necessary for all those willing to aid him in this matter, to lose no time in making the necessary contracts with him. We know enough of him and of his plans to say, without any reservation, that if he gets the required support, he will fulfil his share of the agreement and carry the matter to a successful issue. Silver is now 4½ per cent discount here, and abundant; a Mr. Weir predicted it would be in a circular issued last September. He says in this— "It is the opinion of many well-informed parties (an opinion in which I fully coincide) that the removal of the above amount of silver from the country, would leave very little more than would be required for small change, reducing the discount permanently to between one and two per cent, and causing the volume of business to be transacted in gold and bank notes. In the absence of a further exportation of silver coin, we cannot anticipate any such results. It is true the prohibitory duty, and the shipments of last spring, will tell favourably on the price during the continuance of the fall trade, but the shipments were not of sufficient magnitude to relieve the country during the dull season, and unless the present movement succeed, the country must submit to the usual discount of "from four and one-half to five per cent, during the coming winter."

If Mr. Weir is enabled to ship \$50,000 per week, we shall soon see the discount down one per cent, or even more, below the present rate, and that, too, permanently.

We would, in this connection, beg leave to suggest to Mr. Weir, as he appears to be somewhat philanthropically disposed at present, to take some steps to abate the "copper" nuisance.

The money account of this country is, by law, decimal, yet we find, as was to have been anticipated, that the less enlightened portion of our people adhere practically to the old currency of pounds, shillings and pence. We cannot suggest any way to overcome this disinclination to adopt the better and logical currency of dollars and cents than by calling in all the numerous penny and half-penny tokens, or else making them of the same current value as the Canadian coin, calling the penny two cents, and the half-penny one cent. As things are at present, the poor man who receives a portion of his wages in cents is unable to obtain for them their full value. Five cents are legally equivalent to three pence, but practically, the majority of retailers demand six of our cent pieces to pay for five cents worth of anything. Even the City Passenger Railway Company of this city requires the poor man who may be ignorant of his rights in this regard to pay his fare of 50 with six cents. Now this is paying a discount of 20 per cent, and although on small amounts, the loss is a real and not an apparent one and is frequently to those of small means a very serious affair.

We suppose our Government will not undertake to treat the question of the metallic currency of the Dominion in a comprehensive and final manner, until some decision has been arrived at between the principal European powers on the subject of a universal currency, but they might easily follow our suggestion,

and make our Canadian pence of the same value (they are only tokens) as the British pence, and thus bring about some uniformity between our monies of exchange and of account.

BANK RETURNS.

THE bank statement for the month of November is given elsewhere. The returns of the Bank of New Brunswick is the only one that appears for the Maritime Provinces.

Subjoined is a comparison of assets and liabilities of the Ontario and Quebec Banks, for the months of October and November:—

LIABILITIES.		
	Oct.	Nov.
Circulation	\$10,439,562	\$ 9,998,771
Balances due other Banks	1,610,610	1,821,856
Deposits not bearing interest	13,780,724	14,535,018
Do. bearing interest	20,420,033	22,013,679
Total Liabilities.	\$45,707,874	\$48,367,624
ASSETS.		
Gold Bullion and Prov. Notes	\$ 8,750,043	\$10,455,014
Landed or other property of Bank	1,610,899	1,622,590
Government Securities	3,907,424	3,794,298
Notes of other Banks	2,107,829	2,044,724
Balances due from other Banks	7,863,553	8,520,324
Discounts	50,667,000	51,188,552
Other Debts	3,606,531	3,648,457
Total Assets	\$78,221,784	\$81,251,659

The changes which have taken place since September, though apparently considerable, may for the most part be accounted for by the alterations which have undoubtedly taken place in the Government account with the Bank of Montreal. It is more than probable that the great increase in the item of "Deposits" in the statement of the Bank of Montreal is partly due to remittances on Government account of a portion of the proceeds of the Intercolonial Railway Loan; although there may have been an improvement in its general accounts as well. Of the increase of \$1,700,000 in coin, &c., \$1,600,000 are due to the Bank of Montreal, which would also indicate that our surmise is correct.

In other items of the statement, the changes have been unimportant. Circulation has fallen off about \$600,000, and Discounts have increased by about a similar amount.

The statement of the City Bank is the same as that given for October, a mistake possibly of the Audit Office clerk.

The earnings of the month, as far as can be judged from the returns, have been fair, the average being at the rate of 1 1/2 per cent. per annum on capital. Analyzing them, however, we find that the Bank of Montreal has earned at the rate of almost 1%, and the other Banks nearly 10 per cent per annum.

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

In hands of the Rec. Gen. as per last statement (Oct 31st).	\$	413,171 21
Amount received from depositors during Nov	\$79,925 00	
Interest paid	83 33	
Amount of withdrawal cheques	60,005 36	
	18,607 94	
		61,347 42
In hands of Rec Gen, Nov. 30 ...		\$474,811 66
Bearing interest at 4 per cent	286 239 03	
Bearing interest at 5 per cent	184,100 00	
Bearing no interest, being amount in the hands of the Rec. Gen. to meet outstanding cheques.	4,172 63	
		474,511 66

JOHN LANGTON, Auditor.

Audit Office, December, 1868.

When the railway across the continent of America is completed, there will be constant conveyance by means of railways and mail packets for passengers desiring to travel round the world. This grand tour will be 32,000 miles in length, and will cost \$1,000, and will be accomplished in about eighty days. The American tourist will be able to visit England, Japan, China, Ceylon and Egypt. He will cross the Atlantic, North Pacific and Indian Oceans, the Red and Mediterranean Seas, the continent of America and the delta of Egypt. He will be able to leave New York, at the beginning of May, and to arrive home again about the middle of July.

THE NEW EXPRESS COMPANY.

(To the Editor of the Trade Review.)

SIR,—My attention was drawn last week to an article under the above heading in your impression of the 11th inst. In it the writer seeks to cast doubt on the capacity of the gentleman who has associated themselves with the undertaking.

He, moreover, insinuates that its projector has chinks in his moral armour, which may be easily pierced—but though apparently quite equal to the duty—he is content to hold his lance in *terrorem*, and will strike when it quite suits his convenience. With his long introduction agent the Telegraph Companies, I have nothing to do. (We shall hear probably little more, to the prejudice of the Dominion Telegraph Company, as the *Review* contains a long and very expensive advertisement from that concern.) Apparently it was introduced like red and blue lights in the theatre for effect, in other words, it was intended to heighten the distrust with which he seeks to inoculate the public mind relative to the inception and progress of the Dominion Express Company.

The article is mainly important, because of the innuendoes it contains regarding myself, and as far as possible I propose to limit my reply to points of a personal character.

It is quite true that for two years past I have been endeavouring to awaken the merchants and capitalists of the Dominion to the importance of having their carrying business in the hands of Canadians, urging it not only from a national, but from an economic point of view.

That I did not succeed long ago, was due not to want of sympathy with the project, but to the fact that legislation was necessary before a company could have existence. It was only in the last session of the Dominion Parliament that a clause was added to the general Railway Act, abolishing the exclusive privilege over Canadian railways enjoyed by the American Company. Up to that period I had done little more than mature a project, which, to-day, in spite of the warnings of the *Trade Review*, is a fixed fact, destined, with or without the assistance of the present writer, to drive out of this country a foreign monopoly. Sure I am that it will require something more than innuendoes, prompted by jealousy of existing interests and paid for in greenbacks, to impede the progress of an enterprise really Canadian, and calculated to serve general and individual interests throughout the whole Dominion.

Now Mr. Editor, as to "the history of Mr. J. T. Kerby," who by inference is not respectable, and has not the ability, character or anything else necessary to inspire confidence in the scheme.

I wish to say that while I have had my misfortunes, including if the writer likes "hair breadth escapes," I defy him or all the inquisitors in the Mercantile Agency, to point to one dishonest or dishonourable act of my life unfitting me for the post of general agent to the Dominion Express Company, or of any other company. The innuendoes of the writer are so indefinite, that I hardly feel justified in fighting shadows. But I hereby challenge the writer to come out over his signature, and lay to my charge one single slip in my career involving dishonour or dishonesty, and I will if he succeeds, at once place my resignation in the hands of the Provisional Directors as unworthy of trust or confidence. As I know he cannot do so, I will merely add to this letter that I have the best of reasons for believing, that like the articles on the Telegraph Companies, the writer of the article intended to damage me in connexion with the Dominion Express Company, is no other than Mr. Wiman, of the Mercantile Agency. Assuming this (and I challenge him to deny it,) the motive at the bottom of the article becomes apparent, Mr. Wiman belongs to an institution which like the so-called Canadian Express Company co-originated in the United States. The interests of both are to some extent identical. Where they are not they can be made so. Mr. Wiman's agency does a collecting business which is doubtless profitable. The Canadian Express Company, in like manner, makes collecting a speciality. The new Express Company will be able seriously to impair the profits accruing to both, and render a pecuniary service to every merchant in the Dominion. It is not unknown in Mr. Wiman's office, that the business of collecting forms an important part of our programme. Doubtless the shoe pinches.

I would merely add that since the announcement appeared that a provisional directory of the Dominion

Express Company had been formed, the Canadian and American Express Companies have advertised reduced rates.—a straw which shows how the wind blows. If, by subsidising glib speakers and fluent writers, and invoking the agency of the Mercantile Vehm-gericht, they could succeed in destroying the new company next week, a month would not elapse before they would return to their original tariff. This would be in accordance with the "policy" heretofore carried out in like cases. The public have been forewarned, and I am much mistaken if they are not fore-armed.

I am Sir,
Your obedient servant,
J. T. KERBY.

THE SILVER MOVEMENT.

(To the Editor of the Trade Review)

SIR,—Will you allow me to reply through your columns to a number of questions that have been put to me by parties in various parts of the country, who are interesting themselves in the movement for exporting the surplus silver coin from the Dominion of Canada?

In order to give direct replies, I will state the questions as they have been put to me.

1. *Ques.*—If I subscribe one dollar per week, can I deliver my silver as fast as I please and in such sums as may suit my convenience.

Ans.—As soon as you please after the contracts are accepted, but not in sums under one hundred dollars, and it will be necessary to write your name and address in a plain legible hand on each hundred dollar package.

2. *Ques.*—Will all the bank agents be instructed to take our silver at 2 1/2 and 3 1/2 per cent. discount?

Ans.—Only at those places mentioned in the circulars—say Quebec, Montreal, Toronto and London, will arrangements be made to receive silver at 2 1/2 and 3 1/2 discount. At all other places arrangements will be made with at least one Bank Agency, to receive and pay for the silver at 2 1/2 and 3 1/2, according to contract. At places where there are no Bank Agencies, subscribers will please name the place where they wish to deliver, when sending in their papers.

3. *Ques.*—If we send our silver to any of the cities above mentioned, how shall we arrange to be paid on delivery?

Ans.—As almost all country merchants have business connections in one or more of the cities above mentioned, the proper course will be for each to remit his silver to his city correspondent, with instructions to deliver to me, or to my Agent, and to receive payment on delivery.

4. *Ques.*—If I contribute forty dollars, am I obliged to deliver you five thousand dollars silver, at 2 1/2 discount?

Ans.—You are not obliged to deliver any silver, but may deliver the amount named if it is your interest to do so.

5. *Ques.*—What amount per week do you consider a fair contribution to the Guarantee Fund for the wholesale and retail houses?

Ans.—In Quebec and Montreal the wholesale and principal retail houses have tendered from two to four dollars each, per week. The smaller retail houses, one to two dollars, while those who have considered one dollar too much, have tendered from one thousand to two thousand dollars of silver at three and a half per cent discount.

6. *Ques.*—What guarantee have we that the silver will not be smuggled back to glut the market again?

Ans.—The fact that I shall be ruined instead of benefited by the movement if the silver is not placed where it will not return, (while the merchants will be no worse off than they are to-day,) is the best assurance I can give that every possible means will be used to place the silver where there will be little inducement to bring it back. I have even taken the precaution of writing to the Secretary of the Treasury at Washington, in reference to the United States silver market being glutted with a further coinage, which might find its way here, and learn from him that the United States Mint is doing literally nothing in coin- ing silver.

7. *Ques.*—Would not the exportation of so much silver make money scarcer and consequently dearer?

Ans.—It would make silver scarcer and dearer, (or nearer par) but good current money more plentiful and cheaper, because if I export two millions of dollars of silver I shall furnish the banks with a similar

amount of gold or exchange, (less the discount) which will enable them to issue, should the trade of the country require it, four millions of dollars more currency than they could otherwise do. This would certainly make money cheaper instead of dearer, particularly to manufacturers, who by using a large amount of bank notes would become the most desirable customers of the banks. Through the current money thus circulated, all other classes would in turn be benefited.

8. *Ques.*—Has not money been more plentiful since the influx of silver, and do not people spend more freely and pay their accounts more readily to the great advantage of trade?

Ans.—Owing to the immense supplies of breadstuffs, animals, provisions and lumber, purchased at high prices to supply the United States markets during and since the civil war in that country, a large amount of money has been brought into Canada, but had gold been brought in instead of silver, our condition today would unquestionably have been much better, as the banks on their increased stock of gold would have been able to furnish a better and cheaper currency, thus benefitting the country and themselves at the same time. It is true that to some extent open accounts have been more freely paid, but, on the other hand, more notes have been renewed. As to people spending their money freely, as far as my experience goes, they spend it freely enough without any stimulus in the shape of discount on silver. Indeed I regard it as one of the worst results of the heavy discount on silver that it prevents hundreds of mechanics and others from depositing money in the Savings Banks, as it takes one year's interest to bring their earnings to par.

In conclusion I cannot help remarking that I am utterly astonished at the hesitation with which the merchants generally tender me forty dollars, when they are sure of an equivalent in the shape of reduced discount, as compared with the cheerful manner in which they pay me forty dollars of discount daily on a thousand dollars of silver, a large part of which they know to be a total loss. Many of my customers are now paying yearly over ten thousand dollars as discount on silver, and scarcely one of them less than one thousand dollars. In this city alone, over two thousand dollars is paid (daily) for discounts on silver. Of course, a portion of this large amount must have been added to prices, but in the retail trade at least, a large part of the discounts paid is a total loss, and we cannot fail to see that in the general prosperity of the last five years, the retail merchants have not participated to a fair extent, owing, it is generally admitted, to the serious losses entailed upon them through the discount on silver coin.

Personally it is of little consequence to me whether the discount on silver is one per cent or five. The high rate of discount is, if anything, an advantage. It is well known, however, that for several years I have pressed the subject upon the attention of the Mercantile Community, and almost immediately after the duty was placed upon the United States silver, pointed out the remedy which I am now endeavoring to apply.

9. *Ques.*—Why do you offer to take silver at Montreal, Quebec, Toronto and London, at one-quarter per cent less than at other places?

Ans.—Because I will export directly from these points without extra express charges. Any other towns will be entitled to the same rates, provided they contribute one hundred dollars per week or upwards to the guarantee fund.

Yours truly,

W. WEIR.

Montreal, Dec. 22, 1868.

RAILWAY MANAGEMENT.

AS a matter of general interest and importance, we re-printed from the London *Quarterly Review* an article which gave some valuable facts relative to railway management in Great Britain and on the Continent. The English railway system, from which our own is copied, is shown to be a huge monopoly, a comparative failure, and a thing of the highest tariffs and the lowest profits. This, at least, is the *Quarterly's* view of the competitive system of Great Britain as compared with the Continental system, where the leading lines are built, owned, and run by Government authorities. It is shown that the British railways are built and managed, or mismanaged, at the highest cost and the lowest return, while the Continental government-built railways are built and run so as to confer the largest amount of advantage upon the users of the roads, and at the same time, the roads return an abundant profit on cost and expense of running and management. Now, there is a large class of economists in this country who say that practically there is no competition in what we call the competi-

tive system; that railways are mismanaged monopolies; and that they ought to be under the control of the majority, to wit, the State or the General Government, which is supposed to embody, or at least represent, the interests of the majority. But it is evident enough that, till we have a civil service, or a purer government than we have had for eight years past, the submission of all our railways to governmental conduct and control would result in a railway "ring," with corruption surpassing that of whisky or any other ring.

Certainly, however, there is vast room for railway reform in this country. The article we printed from the *Quarterly* is full of hints which our companies might take advantage of to the great profit of themselves and to the comfort and convenience of their customers. It is shown that the cheaper railway travel is made, the greater the number of passengers and the surer and larger the dividends. It is not the high-priced travel that pays. The second and third-rate passengers, who travel because they are compelled to travel, and not for pleasure, swell the receipts of railways. The railroads of the future will transport passengers from New York to St. Louis for \$5, and to other points at proportionate rates, and declare good dividends on this business.

Our hotel system is founded upon the same preposterous notion upon which our railways are run, that the rich are the only people who travel. The majority of those who are obliged to "keep moving" are precisely the people who are not able to pay \$1.50 a day for board. They are merchants, mechanics, laborers, carpet-baggers, colored Congressmen from the Southern States, and others for whom, on all our railway lines and in all our cities, must be opened great caravanserais—"Carpet-baggers' Homes"—where hash and happiness can be dispensed at a price not to exceed fifty cents per day. There is abundant room for railway and hotel reform in this country.—*N. Y. World.*

BUFFALO AND LAKE HURON.

THE adjourned half-yearly meeting of this Company was held on Thursday, Dec. 3, at the City Terminus Hotel, Cannon Street:

Mr. HESSETINE in the chair.

Mr. Short, the Secretary, having read the notice of adjournment.

The Chairman said that it was his duty to move that the report be received and adopted. They would recollect that the meeting had been adjourned from the 5th of November in consequence of an offer from the Grand Trunk Company that four gentlemen should meet, two from each Company, to see if they could not bring about some arrangement for a settlement of the matters in dispute. The first meeting for the purpose was held on the 5th of November, Capt. Tyler, B. E., and Mr. Brydges on the part of the Grand Trunk Company, and Mr. Cox and Mr. Langton on the part of the Buffalo Company. He felt bound to say that those four gentlemen met with a sincere desire to carry out some kind of policy that would put an end to the matters in dispute. He believed they met with every desire to preserve peace between the two Companies and to come to a satisfactory result. He could assure the Proprietors that a meeting of that sort was very much better for a settlement of disputes than any appeal to a law court. In their case delay would be worse than the law costs. Both sides were anxious for a settlement, and were prepared to hear any reasonable explanation that might be given. The result was that the Company was now in a very much better position than they were last year. With regard to the question of £75,000 towards the construction of the Buffalo-bridge, nothing was done. The matter was allowed to stand over, and whatever their liability might be under the agreement, it stood just as before the 5th of November last. Another matter was the charge for the extra weight of rails, but they had now got a principle of charging for the future. The question as to the Grand Trunk administrative expenses in London for which a large sum was placed to working expenses, the Buffalo Company had got the principle of their objection admitted. Those and other points having been conceded, a great deal had been taken off their aim, as per centage of that expense had been allowed them, and thus reduced their total claim. The amount paid for interest on extra capital had been agreed upon at £2,000 a year. On the item of £2,000 being admitted, the Buffalo Company would gain £700 a year. They had agreed to take as compensation £30,000, of which they had received £10,000 leaving two payments of £10,000 each to clear up claims to June 30, 1868. The dividends due to the bondholders on July and August, 1867, were made payable on the 1st of December. As to any future payments, the interest on the bonds for the following six months would be in April next, and after August next there would be very little due to the bondholders, and he hoped that would be considered satisfactory.—(Hear, hear.) After the next twelve months something might go to the Shareholder, as the traffic was increasing. The lease of the line was intended to be perfected soon after it was made, but that had not been done, and it was therefore unworkable up to the present time. The lease had only 17 years to run, and it was the interest of the Grand Trunk Company to do as little as they could for the line, and it was the interest of the Buffalo to get what they could. The board had a proposition under consideration for making the lease work better, and he hoped by the next meeting something satisfactory would be arrived at for working in harmony with the Grand Trunk. Though the Buffalo-bridge would be a great advantage if completed, it was not to the interest of the Grand Trunk to do anything towards its construction, because at the end of 17 years, when the lease expired, they would be 114 miles away from it, unless they in the meantime took a fresh lease of the line in perpetuity. Complaints had been made that the line was not worked properly to develop the traffic, but Mr. Brydges, the managing director, had

promised to do what he could to remedy any defect in that respect.

Mr. Cox seconded the motion for the adoption of the report.

Mr. Moineaux believed that many of the complaints respecting the working of the traffic on the Buffalo-line were well founded. There was a great want of facilities for conveying produce to market, great loss arising from delay in transit; but he trusted that the newly constituted board would remedy those evils.

Mr. A. Beattie was very glad they had come to an amicable settlement with the Grand Trunk. It was very creditable to the Directors to avoid litigation and settle the matter in dispute in a reasonable and sensible manner.

General Alexander had heard similar remarks as to the working of the Buffalo line from different gentlemen who had been in Canada.

After some further observations the report was adopted, the retiring Directors, Messrs. Heselbine, Rawson, Langton and Cox, were re-elected, and the proceedings were concluded with a vote of thanks to the chairman and directors.

BEEF PACKING.

ONE quite important branch of the commerce of Chicago is its cattle trade; and connected with this is the beef packing business. While the business of buying and selling cattle at the stock yards has been immense, beef packing however, has not been as active this season as it was last, but shows a falling off of over 10,000 head—the number slaughtered last year being 35,346, and thus far this year 33,391. The packing season is almost over, but one or two houses are still killing, and they for outside parties. There is a striking difference between the amount of beef that was packed this winter and during the continuance of the war, the demand from this region having been very materially lessened by the disbanding of the army.

The following table shows the number of cattle packed in Chicago for 18 years:—

1851	21,806
1852	24,663
1853	25,431
1854	28,691
1855	28,972
1856	14,971
1857	34,875
1858	45,503
1859	51,906
1860	34,623
1861	53,754
1862	62,687
1863	70,086
1864	92,459
1865	27,172
1866	25,938
1867	85,816
1868	23,391

The beef now packed is mostly for the European markets, whither it is shipped in barrels and tierces. There have been but seven houses engaged in the beef packing business this season, and the greatest number of cattle killed, at any one establishment is about 6,300.

It is computed that each "steer" will weigh, when dressed, five hundred and fifty pounds, which would fill nearly three barrels—each holding two hundred pounds. At this ratio there have been sixty-four thousand three hundred and twenty-five barrels of beef packed in this market this year. This at a valuation of twenty dollars per barrel would amount to one million two hundred and eighty-six thousand five hundred dollars, as the value of the meat prepared.—*Chicago Post.*

EASTERN AND NORTH AMERICAN RAILWAY.

THE Eastern extension of this railway has recently been opened, and its history is thus briefly given by the St. John, N.B., *Telegraph*:—

In 1864 Mr. Boyd, C.E., made a survey of a line of railway between the Nova Scotia boundary and the Eastern and North American Railway, which is substantially the line finally adopted. In August, 1865, the New Brunswick delegates, Messrs. Smith and Allen, contracted with the International Contract Company for the construction of this railway. On behalf of the Government of New Brunswick the delegates guaranteed the Company the sum of \$10,000 a mile, under the Railway Facility Act; to pay all land damages in excess of the sum of \$200 a mile, to give the Company the free use of any overmanned stations or landing stages for the purposes of loading or unloading any articles or stores to be used in the construction of the line, and the privilege of conveying such articles over any Government Railways at cost of transit. The Company, on their part, agreed to build a line equal in point of efficiency and similar in character to the one between Halifax and Truro; no gradient to be steeper and no curve sharper than the steepest gradient and the sharpest curve in the line surveyed by Mr. Boyd; the rails to weigh 60 lbs. to the lineal yard and to be joined by fish plate; the line to be completed and open for traffic by 1st Nov., 1869; the Company to carry Her Majesty's mail for reasonable compensation, and to agree with the Eastern and North American Railway for the mutual working of the roads. Shortly after this contract was made, the International Contract Company suspended, and the official liquidators undertook to carry out the contract.

The Government of Nova Scotia had also made a contract with the same Company in 1865 for the construction of a line between Truro and the boundary, agreeing to pay them £320 sterling a mile for 20 years. Mr. Beattie and Mr. Ketchum were sent out

by the Company to revise the location and superintend the construction of these lines, and operations were at once commenced. Some differences with reference to the location of the line having arisen with the Government of Nova Scotia, that part of the work was suspended. Afterwards the contracts were transferred to Messrs. Edwin Clark and William H. Pynchard, of London, the former well-known as an engineer who achieved considerable reputation by his connection with the Britannia Tubular Bridge and by the invention of a hydraulic dock.

After this purchase, Mr. Henry G. C. Ketchum (who up to this time had been the company's engineer) contracted with these gentlemen to finish the whole works in New Brunswick, with the exception of Sackville Bridge. He has pushed his undertaking vigorously, sparing no pains to make it worthy to be a part of the Intercolonial, and the result is the opening of a portion of the line to-day—nearly a year in advance of the time specified by his contract. In view of the probability of its forming a section of the Intercolonial Railway, the character of the line has been materially improved from that set out in the original contract, and made equal in point of efficiency to the Intercolonial. The weight of the rails has been increased from 60 to 70 pounds for lineal yard, and everything else about the construction made conformable to the requirements of a thorough Intercolonial line. The sharpest curve on the road has a radius of 1,500 feet; the steepest grade is one foot in 100; the width of the embankments 18 feet, of the cuttings 22 and upwards; the principal bridges are all of stone, with iron girders, and the masonry all of the best description.

The general route of the line which will be opened to-day needs but little description. Starting from a point (7 miles east of Moncton) which is now named Painsc Junction, it runs for 5 miles in almost a straight line to Meadow Brook, which is the first station; thence it bends by a course almost south, and runs in nearly a direct line 7 miles further to Charlers, where a station house has been built, and which is to be named Memramcook Station; from this it follows the marsh to Dorchester, a distance of 11-4 miles; the whole distance from Dorchester to the junction being 19-1-4 miles. From Dorchester the line sweeps round the hill to the eastward and towards Sackville, and thence in a straight line to the Missequash, which is the boundary of the Province. The whole distance is about 37 miles; so that considerably over half is now open, and the remainder is more than three fourths finished. By September next the whole line will probably be open for traffic.

Mr. H. G. C. Ketchum, the contractor, is a native of this Province, and was educated at King's College, now the University. In addition to the work of construction, Mr. Ketchum's contract included the local engineering, which made it necessary for him to employ a considerable staff, of which Mr. John McG. O'By is the chief engineer; Mr. Edwin Beck, of St. John, is also of the staff.

The Government of the Dominion have not yet formally adopted this line as part of the Intercolonial Railway, but it is confidently believed that they will do so. Indeed, it is difficult to see that they can with propriety adopt any other, for it would be a grievous error and a gross injustice, both to the Province and the contractors, to build a rival line through the narrow peninsula which connects the two Provinces. The people of this Province will not behold with complacency four hundred thousand dollars of their money dissipated to carry out the ideas of those who wish for nothing but a through line to Halifax, and care nothing for our local interest.

GOLD IN BROOKVILLE.—The Brookville *Central Canadian* is pleased to learn that several most favourable indications of gold have been found near Brookville. The gentlemen who own the property have wisely kept their own counsel on the subject, but submitted to an assayer, last week, some specimens of rock, &c., taken from near the surface of the soil. The result was highly pleasing, yielding at the rate of \$140 to the ton. This assay is not deemed sufficiently satisfactory to incur further expenses, as the samples of rock submitted to the assayer may have been selected, and until a large chemical analysis or assay has been made, no further action will be taken. Competent persons who have had an experience in gold mining, pronounce the prospects very encouraging. The Gold Mining Company of Leeds, has complied with the formalities required by law, and is now legally constituted.

LATEST ENGLISH COMMERCIAL NEWS.

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

LONDON, Nov. 26, 1868.

DURING the present week business has been greatly retarded by the county elections, and, as a consequence, much quietness has prevailed in nearly all departments. There have, indeed, been some exceptions, but they have been few, the general character of trade being decidedly inactive, while but few signs of a coming improvement have as yet presented themselves to the public mind. The causes to which allusion was made last week are in force now, and it is very probable that as soon as the elections are concluded, the remark will be that the close of the year is too near to admit of any increase of business for the present. Such will, no doubt, be the case, and for that reason quietness must be expected to prevail in commercial circles for the next six weeks at least. The great caution hitherto pursued by the commercial body must be expected to continue, inasmuch as any departure from such a course would, under the existing circumstances, be deemed extremely imprudent. The next revival of activity will probably commence when preparations are being made for a supply of spring goods, but just in the same way that a

fair degree of activity was experienced when the retail houses were laying in a stock of winter goods; so a spasm of animation may be expected to prevail when a similar operation is undergone for a supply of spring goods. At the present time, however, it is very difficult to foresee much more than a temporary improvement.

In the wheat trade there has been continued flatness, and a further decline of fully 1s. per quarter has taken place in the quotations. With the last few days a heavy rain has fallen throughout the country, and the result has been most beneficial to agriculture. The wheat already planted will have, therefore, a good start, for at no former period has the time for ploughing and sowing been so favourable as during the present season. The following is the statement of imports and exports:—

WHEAT.		
	1867.	1868.
	cwt.	cwt.
Sept. 1 to Oct. 31.....	6,293,683	5,031,199
Week ending November 7.....	942,284	392,501
" " " 14.....	684,455	893,379
" " " 21.....	681,522	611,652
Total.....	8,601,899	6,929,231
Exports.		
	1867.	1868.
	cwt.	cwt.
Sept. 1 to Oct. 31.....	283,539	112,461
Week ending November 7.....	6,648	6,439
" " " 14.....	7,226	859
" " " 21.....	15,173	1,418
Total.....	312,486	121,177
FLOUR.		
	1867.	1868.
	cwt.	cwt.
Sept. 1 to Oct. 31.....	398,802	607,900
Week ending November 7.....	51,899	66,608
" " " 14.....	90,744	90,473
" " " 21.....	100,118	54,890
Total.....	628,068	819,656
Exports.		
	1867.	1868.
	cwt.	cwt.
Sept. 1 to Oct. 31.....	5,255	7,625
Week ending November 7.....	229	565
" " " 14.....	380	532
" " " 21.....	493	2,009
Total.....	6,357	10,752

IMPORTED MERCHANDISE IN BOND.

SUBJOINED is an account of the quantities of the principal articles of imported merchandise (subject to Customs' duties) remaining in the bonded warehouses of the United Kingdom on the 31st of October, 1868, compared with the quantities in ware-houses on the 31st of October, 1866, and the 31st of October, 1867.

Quantities remaining in the Warehouses under Bond:—

	1866.	1867.	1868.
Cocoa, lbs.....	3,567,562	5,592,509	5,716,796
Coffee, lbs.....	32,787,941	45,274,938	54,109,437
Currants, cwt.....	286,806	401,253	285,231
Raisins, cwt.....	84,781	123,209	139,726
Rum, proof gals.....	8,271,693	7,781,279	7,171,470
Brandy.....	5,615,459	6,838,930	7,289,939
Sugar, refined cwt.....	59,615	103,847	64,715
Do., unrefined, ".....	3,930,928	2,968,441	3,080,055
Molasses, cwt.....	42,888	42,888	148,657
Tea, lbs.....	86,171,764	80,484,589	69,016,936
Tobacco, lbs.....	82,327,221	63,897,640	62,288,877
Wine, gals.....	13,781,198	18,556,495	18,388,866

These figures show that the stocks of half of the articles enumerated are lower than at the corresponding date of last year, while of the other half they are higher. The articles which present an increase are:—Cocoa, 2 per cent; coffee, 19 per cent; raisins, 5 per cent; brandy, 7 per cent; sugar, 1 per cent; and molasses, 260 per cent. The articles which exhibit a decrease are:—Currants, 41 per cent; rum, 7 per cent; refined sugar, 38 per cent; tea, 14 per cent; tobacco, 2 per cent; and wine, 1 per cent.

Compared with the preceding month the present totals stand as follows:—

	Sept. 30.	Oct. 31.
Cocoa, lbs.....	6,335,805	5,716,796
Coffee, lbs.....	59,707,854	54,109,437
Currants, cwt.....	168,968	285,231
Raisins, cwt.....	87,918	139,726
Rum proof gals.....	7,841,989	7,171,470
Brandy.....	7,337,623	7,289,939
Sugar, refined cwt.....	69,098	64,715
Sugar, unrefined cwt.....	3,004,692	3,080,055
Molasses, cwt.....	187,534	148,657
Tea, lb.....	69,038,031	69,016,936
Tobacco, lb.....	57,908,586	62,288,877
Wine, proof gals.....	18,577,324	18,388,866

It thus appears that during September the produce market was fairly active, and that in all descriptions of goods the stocks were lightened with the exceptions of currants, raisins, sugar and tobacco.

The Alaska fur trade is said to be seriously endangered by the course of American traders, who have hunted without any restrictions, and have driven most of the seals out of reach. The dishonest practices of other traders, in regard to the natives, are also ruinous to the prosperity of legitimate commerce.

GREAT RAILWAY MONOPOLY.

IN a late number of the London *Quarterly Review* an interesting article on the "Great Railway Monopoly," gives some valuable facts regarding English railroads. It shows how badly managed they are, and how inadequate are their arrangements for the development of their advantages to the fullest extent.

Tracing the history of railroads in England it shows how rapidly they become popular with the community and how great an impetus they gave to its trade. Thus the town of Liverpool has in 44 years increased in population from 160,000 to 500,000, and in that period its commerce has quadrupled. Comparing the French and English systems, the evidence of Michael Chevalier and Auguste Chevalier is adduced to show the immense superiority of the English in point of speed, especially in the case of goods trains, in almost everything else the English railways are inferior to those of the Continent. Their passenger and goods tariff is enormous, and the majority of them are conducted on false principles of political economy, suggested by the desire to secure immense returns.

THE MISMANAGEMENT OF ENGLISH RAILROADS.

The one of the most startling facts brought to light by the railway traffic returns annually published by the Board of Trade is the comparatively small average number of passengers carried per train. In 1866 no fewer than 3,741,086 trains were run to accommodate the 274,238,688 passengers (exclusive of season ticket-holders) carried in that year, or an average of only 73 passengers for every train. But as the average journey of each train was 19 miles, and as the average distance travelled by each passenger was only 8 1/2 miles, we arrive at this remarkable result, that the average number of passengers carried per mile by all the trains run in the United Kingdom in 1866 was only 23! and this notwithstanding the heavy passenger-traffic in connection with London and the large towns. The conclusion is obvious that a large proportion of the train-miles run throughout the kingdom is useless, being far in excess of the requirement of the public; that locomotives and carriages are being employed on many lines in merely dragging their own dead weight, sometimes with no greater number of passengers than would fill an omnibus, and often all but empty; and that a great deal of money is thus being wasted in the attempt to swell the weekly returns, and to force a traffic that is not to be forced, especially when the fares are high. "The accommodation of the public," is the excuse put forward by managers for running so many comparatively empty trains. But the only test of the public requiring the accommodation is that they make use of the trains provided for them. When they do not, the running is only so much waste. "For the purpose of accommodating the public," said Sir D. Gooch before the commission, "we now run a great many more trains than the public require, and the consequence is that our receipts per train-mile are much less than they ought to be." The same witness admitted that the loading of the trains on the Great Western branches "is not nearly one-third." But why run "a great many more trains than the public require?" Why set a thirty-ton engine of several hundred horse power, and a train of carriages weighing thirty tons or more, to accommodate a number of passenger that might as easily, though not so speedily, be drawn along the line to their destination by a single horse? To do this is as absurd as it would be to set an elephant to drag a wheelbarrow. The same waste of power applies to the running of light goods trains as well as to half-empty passenger trains. How railway passengers are "eating their heads off" by this system of useless running Sir D. Gooch showed from the experience of the Great Western Railway. The beau-ideal of English railway management is frequent service and fast trains; and in these respects it must be pronounced to have been completely successful. The passenger trains, as we have seen, are, in the words of a railway chairman, "a great many more than the public require;" and they are run, especially the express trains, at a speed exceeding that of railway trains in every other country. Everything must give way to them. Coal and goods trains are shunted, parliamentary trains are drawn into sidings, and signals are manned to clear the road and signal it "all clear" for the "down" or "up express." The companies take a pride in their express trains, and chairmen are almost ready to weep when they hear of an accident befalling them. One would suppose, from the pride taken in this traffic and the expenditure incurred in working it, that it was the express traffic that paid the dividend. Yet it does nothing of the sort. It is even doubtful whether, in many cases, it defrays the cost of working it, while the speed at which it is run increases all the elements of danger in travelling by railway. These fast trains—to use the words of Mr. Hawkshaw—"run the gauntlet through goods-trains, coal-trains, and cattle-trains." To keep out of the way of fast trains, the goods and coal-trains are run with light loads and at high speed, thereby occasioning great wear and tear of road and rolling stock, and increase in the working expenses. Although the safety with which English express traffic is, on the whole, worked, must be acknowledged to be remarkable, it nevertheless cannot be doubted that to excessive speed and to the overcrowding of railways by the running of half-empty trains, must be attributed the greater number of accidents which occur on English as compared with continental railways.

THE LOWER-CLASS PASSENGER TRAFFIC.

The most profitable and increasing traffic in all railways is the lower-class passenger traffic, wherever opportunities are afforded for its development. It is the most profitable, because in third-class trains there is much less dead weight carried in proportion to the paying load than there is in the case of first-class express traffic, and also because of the vastly greater number of third-class customers there are to be served.

First-class passengers not only expect to have a seat for themselves, but another for their feet.

Mr. Stewart states that on two days selected as a fair average, whilst 4462 passengers were booked from Euston Square, the trains to accommodate them contained 18,512 seats; and that in the case of fifteen up trains, carriages containing 1,274 seats were put on to accommodate only 179 passengers. Now, there is no such latitude permitted to third-class passengers. Indeed, this class does not object to close packing. No through carriages are put on for them, and they move about with very little luggage, and take their places in the branch trains without any sense of grievance because of having to change. So that every third-class carriage, if there be passengers enough, may be filled with its paying load. And what is a paying load? The late Robert Stephenson, in his address to the Institution of Civil Engineers, in 1856, held that anything beyond five-eighths of a penny per mile per passenger may be rendered profitable, even if the passenger-train be only half filled.

"Nothing," said he, "is profitable, because nothing is so cheaply transported as passenger traffic. Goods traffic, of whatsoever description, must be more or less costly. Every article conveyed by railway requires handling and conveyance beyond the limit of the railway station; but passengers take care of themselves, and find their own way without cost from the terminus at which they are set down. It is true, passengers require carriages of some what more expensive construction than those prepared for goods; but this expense is compensated for by the circumstance that they are capable of running, and do run a much greater number of miles—that the weight of passengers is small in proportion to the weight of goods—and that consequently the cost for locomotive power is less. It has been shown that 111,000,000 passengers, weighing 8,000,000 tons, have been conveyed during the past year (1854) over a distance of twelve miles, yielding a revenue of £9,000,000 sterling. This gives, at the least, 2s per ton per mile for the weight of passenger conveyed. Coals are conveyed, in some instances, at a halfpenny per ton per mile. It is to be recollected that trains are usually capable of transporting at least two or three times the number of passengers ordinarily travelling by them, and that the weight of the passengers in all cases is in extremely small proportion to the gross weight of a train; as, on an average, there will be fourteen passengers to every ton, and each train will readily convey 200 passengers. The cost of running a train may be assumed in most cases to be about 15d per mile; therefore 100 passengers at five-eighths of a penny per mile per passenger, would give us 5s 2½d per train per mile, which may be taken as about the average train earnings throughout the year. It is obvious, therefore, that anything beyond five-eighths of a penny per mile per passenger may be rendered profitable, even if the passenger-train is only half-filled. Hence all the directors should look to the maximum amount of gross revenue to be derived from large passenger traffic, which maximum amount is only to be obtained by affording enlarged public facilities and temptations to travel."

Where railway companies have had the courage and the wisdom to adopt the policy of low fares, it has invariably proved successful, especially where there are large populations to be accommodated. But many of them have adopted it only in a half-hearted, perfunctory way, and been too prone to fall back on the stupid and indolent policy of raising fares by wholesale in the hope of thereby increasing dividends, though the more usual result has been only the increase of friction and discontent amongst their customers. Directors have found it as hard to believe that a line can pay better by charging moderate fares, as the defenders of the old letter-carrying system did in the success of the penny post. Yet proofs of the wisdom of the low-fare policy have never been wanting. Year by year the railway returns published by the Board of Trade show that it is not the high priced but the cheap traffic that increases most rapidly, and is capable of by far the largest development; for while the higher priced class remains nearly a fixed quantity, that of the lower class is almost unlimited, and there is nothing that will induce multitudes to travel but low fares. In the early years of railway travelling the second class outnumbered all others, the first and third passengers being about equal. In 1842 the third class formed less than one-third of the whole; ten years later they were about one-half; whereas now they are more than three-fifths of the whole number of passengers. Of the 274,291,668 carried by day ticket in 1866, 162,725,160 were third-class. But the increase in the receipts from this class of traffic has been in even greater proportion than the numbers carried. Thus, while the increase in the number of third-class passengers in ten years was at the rate of 56 per cent., the increase in the receipts from the first and second class was only 23 and 29 respectively. Mr Stewart gave evidence before the Commission to the same effect, as to the experiences of the London and North-Western Company. He said that in '69 years, with an addition of 420 miles, or 88 per cent, there had been an increase in the first-class receipts of only £71,000, or 13 per cent; in the second-class, £202,000, or 88½ per cent., being, in fact, equal to the increase in the mileage; and that the same broad features had shown themselves year after year. The Midland Company also, which has been managed with great judgment, pursued a course of gradual lowering of fares all over their system, with the most successful results to the shareholders as well as to the public. The following is from the evidence of Mr. Allport, the general manager of the company.

For some years an opinion prevailed at the Midland Board that our passenger fares could not be reduced, though they were rather high. I was constantly urging upon the directors a reduction. We first abolished the express fares upon the entire line between Bristol and Birmingham, and after about five or six months, we found that we had recovered that loss. We then adopted the same reduction upon the whole line. Again, some twelve months ago, we reduced

our fares between Derby and London and the whole of our southern system, by which, on paper, we appeared to lose about £20,000 a year upon that single reduction. That loss recovered itself in about four or five months, or in six months at the outside. The reduction we then made was from 2½d. to 2d. To a certain limit, I believe, low fares are very beneficial both to the companies and the public. We have fares as low as a ¼d. per mile on some parts of our line, and the returns are very satisfactory.

In confirmation of the same view, it may be added that wherever railway companies have by force of circumstances—such as competition by river boats or sea-going ships—been compelled to run at low rates, there the traffic has eventually become the largest and most productive. Hence the immense railway traffic along the Thames and Clyde, where the river-boats have forced the directors of railways to lower their rates so as to bring travelling by railway within reach of the multitudinous classes. Hence, also, the low rates and consequent large traffic in coal and goods run between the North and London.

THE EFFECT OF LOW FARES.

The effect of low fares in inducing large numbers of persons to travel was curiously illustrated on the opening of the Glasgow and Greenock line. The river Clyde runs nearly parallel with that railway, and excellent steamboats performed the service between the two towns, at 1s and 2s per passenger. When the railway was opened the average fare was reduced to 10d, and the total number of passengers by all routes was increased 100 per cent. Open carriages were then put on, and a fare of 6d was charged for 23 miles, or at the rate of about a farthing a mile. The annual number of travellers was immediately increased by about a quarter of a million or 32 per cent. on the whole; while the gross receipts were increased by 15 per cent, the working expenses remaining nearly the same. The third-class fares were then raised from 6d to 1s, in the hope of increasing the revenue. The number of travellers at once fell off 18 per cent, and the gross receipts 10 per cent. The third class carriages were next made more comfortable by covering them in; but this did not attract more third-class passengers. It only induced first and second-class passengers to transfer themselves to the third class carriages, and there was a falling off of 18 per cent. in the numbers of those classes, occasioning a considerable further loss to the company. It was thus demonstrated that it was the low fare alone that induced so many additional persons to travel; and on ascertaining this the fare was reduced to its former low standard, at which it still remains. Of the three railways south of the Thames which have recently combined to raise their fares, only one is solvent, the second is pauperized, and the third is hopelessly bankrupt. And if the directors of those companies think that they will be enabled by their recent measure to place their respective concerns in a sound financial position, the public must under present circumstances, be content to abide the infliction until better days come round. General experience is, however, quite against the theory that high fares will increase the receipts. It may do so temporarily, but the eventual result will be that that part of the public with whom daily travelling is a necessity will gradually remove into lower-fare districts, whilst a serious check will be given to those building operations in the neighborhood of stations, which all the metropolitan companies have up to this time been endeavoring to encourage. But there is still a large number of travellers with whom travelling is not so much a matter of necessity as of choice; and though these may be tempted to travel by a moderate fare, and still more so by a low fare, they will certainly not be tempted by a high one. They will simply refrain from travelling unless when they cannot avoid it. When workmen strike for a rise of wages, they assume that the money available for wages is an unlimited quantity. The combining companies seem to us to have run into precisely the same error. The great bulk of travellers by railway are, as we have seen, not rich people but people of moderate means, and many of them comparatively poor people, who travel third-class, because they cannot afford to pay more. When the average suburban resident pays so much for rent and taxes, so much for clothing, and so much for food, there remains but a small surplus for travelling by railway; and if the companies raise the fares twenty-five or fifty per cent, the inevitable result will be, as in the case of the Greenock line, that many of the first-class passengers will travel second, and second-class travel third, when a still larger number of third-class passengers will altogether disappear from the trains. In the meantime, while the Southern companies are engaged in trying their experiment, and stimulating by their policy the revival of recently abandoned competing schemes in their respective districts, let us see how railway matters have been managed abroad.

(To be continued.)

Direct trade is to be established between Chicago and the West Indies via Mobile, by the construction of a railroad between Cairo and Columbus, Ky., and the organization of a line of steamers between Mobile and Havana. The movement will not amount to much. The railroad competition in Eastern and Western transportation, is too great for such an enterprise as the one proposed.

The captured cotton claims seem likely to hang on for many years. The Clerk of the Court reports to Congress that for the year ending December 7th, 1868, decisions involving the amount of \$800,000 have been made. One of these claims was for \$125,000 the value of captured cotton. The largest sums were awarded in this class of cases. Many claims are yet to come.—*N. Y. Paper.*

MONEY MARKET.

ACCORDING to the official statement of banks for November, they are in a still better financial position than the month before, and in the absence of any increased demand for money, rates rule low. Good business paper can be done at from 6 to 7, and regular customers of banks in good standing have no difficulty in obtaining all necessary accommodation. On first-class collateral, loans could be obtained as low as 5 per cent. on short dates.

Sterling Exchange has advanced in New York, this market participating in the improvement. We quote Bank Bills, 90 days, 109½ here, and in New York 109½.

Gold Drafts on New York are a heavy sale at ½ to ½ discount.

Gold in New York has fluctuated between 136 and and 134½, the latter being the closing quotation. Greenbacks are now quoted 73½ to 74c.

Silver continues very abundant, buying at 4½ and selling at 4½ to 4½ per cent discount.

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

Bank on London, 60 days sight	109½ to 100
Private, " 60 days sight	110½ to 109½
Bank in New York, 60 days sight	109½ to 109½
Gold Drafts on New York	1 to ½ dis.
Gold in New York	134½
Silver, large	4½ to 4½ dis.

THE GROCERY TRADE.

Baldwin, C. H., & Co.	Mitchell, James.
Chapman, Fraser & Tyloe.	Robertson, David.
Chapman H., & Co.	Tiffin, Broc.
Child, George, & Co.	Thompson, Murray & Co.
Gillespie, Moffatt & Co.	Torrance, David, & Co.
Jeffery, Brothers & Co.	West, Broc.
Kingman & Kinloch.	Winning, Hill & Ware.
Mathewson, J. A.	

THE business of the past week has again been very light, and prices with few exceptions are quite unchanged.

TEAS.—The Canadian demand has been light, and principally for local wants. There has been a steady business with New York however, and holders are firm in their views. Arrivals have consisted principally of several lots of Japans and Greens via Portland.

COFFEE.—Is unaltered and without much enquiry.

SUGAR.—Raws have been in fair demand during the week, and are firm at previous quotations, with sales of several lots fair grocery and some round lots low grade to the Refineries on private terms. At auction, a few first lots were sold, but prices were unsatisfactory and balance was withdrawn. Refined is unchanged.

MOLASSES.—Has received rather more attention, although buyers and sellers appear to be somewhat apart in their views. Stocks of Clayed and Centrifugal are light, but the better grades are still arriving. Prices are firm, and holders unwilling to submit to any reduction.

FISH.—Herring are in small demand, and sales only of a retail character, chiefly for local consumption. Prices are unchanged. Codfish is neglected, but quotations are unaltered.

FRUIT.—The demand for Layer Raisins has been limited. Valentias, however, have received good enquiry, and several round lots have been placed at 6½c. to 6½c. at private sale, and 6c. to 6½c. at auction, holders refusing to repeat at these figures. Currants are unaltered, and but little enquired for.

RICE.—There has been only a light demand during the week. Some 200 bags Rangoon, slightly damaged was sold at auction at 3½ to 3½, and a small lot of sound at \$3.95, balance being withdrawn, and held at from \$4 to \$4 10.

SALT.—Is quiet and without change.

SPICES.—Are without much enquiry, except for small lots to sort up stocks.

WINES AND LIQUORS.—Mr. Alfred Rimmer's sale of wines on the 22nd, has been the only one this Christmas. Some exceedingly old and costly wines were offered, which hardly brought the required price, and they were withdrawn after the first lots, but quite a large quantity of fair good wines were sold at prices in favour of buyers. The amount to be offered was however so large that Mr. Leeming, Auctioneer, expressed his intention of continuing the sale at 2 o'clock on Saturday, 26th. About 900 dozen are still to be offered for competition.

Sale of Damaged Groceries for account of underwriters, at the stores of Messrs. Gillespie, Moffatt & Co. John Leeming & Co., Auctioneers:—

175 bxs Valencia Raisins, 423 hf do, 82 or do, 4½c to 5½c; 15 bgs Hangoon rice 18½; 41 do 23½; 8 half-bbls Imperial tea 37c; 16½ dy Gunpowder do 37½; 25 cwtts Young Hyson 58c.

Also the following, not damaged, for account of Messrs. Gilchrist, Moffatt & Co.:—

1 bale wine corks 500; 1 do bungs 30; 5 bxs Scotch pipes, 6 gross each 500; 1 case Yagorico 110; 10 bbls Jamaica ginger 120; 5 bxs Java coffee ground, 20 lbs each 100; 10 bxs Hangroon rice 35.50, 150 half-boxes Valencia Raisins 60; 8 do superior 60; 3 hds Otard Duppy brandy \$1.00, 10 ca Bernard's Old Tom \$4; 1 hhd Henke's gin 68 11d; 4 do 68 10d; 10 do 68 9d; 10 qr caks do 78; 44 ca green do 17s 9d; 83 ca red do \$7; 20 hi-chts uncoloured Japan tea 470; 10 do 471; 25 do 480; 25 do 481; 9 do Twankay 30s; 20 do Oolong 380; 10 do Congou 420; 10 bbla Brides' porter, plute, 4s 3d; 10 bbls English white bastard sugar 10, ca; 40 do 10s; 10 do crushed 1 1/2; 25 do Dutch do 10 1/2; 3 hds Muscovado do \$8.40; 10 hds Centrifugal do \$8.60; 4 hds Porto Rico do \$8.65; 4 hds Cuba do \$9.20.

THE LEATHER TRADE.

Akin & Kirkpatrick, Bryson, Campbell, | Seymour, M. H. Shaw, F. & Brothers.

SINCE last report the market has undergone no material change. Business for the week has been unimportant, and no greatly increased demand can be looked for until after the holidays. Prices are steady.

THE HARDWARE TRADE.

Cuthbert & Cavershill, | Treloar, W. H. | Frang, John Henry, | Morland, Watson & Co. | Hall, Kay & Co. | Robertson, Jas.

BUSINESS has been devoid of activity as usual at this season of the year, and the trade also, for the most part, engaged in taking stock.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick, | Hebborn, Thomas, & Co. | Crawford, James, | Mitchell, Robt. | Dawes Brothers & Co. | Raphael, Thomas W.

THE operations of the week have, as hitherto since close of navigation, been very restricted, and in some departments there is even increased inaction. Broadstuffs have engaged less attention, and supplies of Flour being large, prices are a shade easier. Provisions have looked up a little, owing to the activity and high rates ruling in the West. Small sales of Wheat and Pease have taken place from time to time at about last week's rates, but nothing whatever has been done in other grains.

FLOUR.—Receipts have been in excess of what had been looked for, and buyers evince a disposition to hold off, little beyond small sales of Strong Super can flour to be noted, and rates are decidedly in favour of buyers, though no material decline can be noted. Extras and Fencibles are neglected, and except occasional broken lots, little changed hands. Strong Supers are moved in smalls at \$5.10 to \$5.20, and Ordinary Canada, with brands from Western Wheat, between \$5 and \$5.10. No. 2 and lower grades have sold very sparingly; since the close of navigation occasional retail lots are placed within quoted range. Bags are quiet at former rates; supplies are, for the most part from local mills; choice samples command \$2.50, but ordinary to poor ranges down indefinitely.

OATMEAL.—Nothing doing; small retail demand at former rates.

WHEAT.—Receipts have been rather on the increase within the past few days, but being mostly on millers account, little is offered for sale. A few cars U. C. coming in the ordinary course, have been taken from track for milling use at \$1.15 to \$1.18. No sales of Red Winter reported, latest transaction was at \$1.15. Western No. 2 is nominal at about \$1.10.

PRASE.—A few cars have been taken for local use at 92 1/2 to 94 from track.

COARSE GRAINS.—Of the several kinds are purely nominal in the absence of any reported transactions.

PORK.—Though quiet, is held for higher rates in view of the continued activity in the West, \$23 to \$23.50 is now asked for Montreal Mess, but confidence in the safety of such exceptional rates at this early stage of the season not being shared by all, little beyond actual wants are being filled at current rates. Prime and Prime Mess are practically nominal, transactions being confined to small lots picked up by the trade to be held over. Nothing of note to report in Hams, &c. Bacon Curing is being prosecuted on a small scale for export to Britain, but not changing hands to any extent on the spot. Hogs are in better supply, though not abundant for the season, and being all needed for local consumption, maintain former high prices. Medium to heavy weights meet ready sale at \$7.25 to \$7.75, and rather more has, in a few instances, been paid for choice selected carcasses.

LARD.—Is dull, with small sales at 130 to 130 1/2.

BUTTER.—Meets a slow and precarious sale, there being little in stock suited to the demand a few

outside lots have been picked up by holders at 200 to 220.

ASHES.—Pots are less active, and closed at slight decline. Pearls are quiet at unchanged rates.

THE BOOT AND SHOE TRADE.

McLaren, W. & Co.

TRADE at present is very quiet, and with the exception of assorting for the holidays, there is but little doing.

ASSIGNEES APPOINTED.

NAME OF INSOLVENT.	RESIDENCE.	NAME OF ASSIGNEE.
Peener, Amable William	St. Justin	T. SAUVAGEAU.
Begg, Peter	St. Helville	Geo. D. Dickson
Bernard, B. ditte	Montreal	T. SAUVAGEAU.
Cordingley, William	St. John	Geo. James Oatis.
Fetherly & White	St. Williamburg	John White.
Griffin, Joseph	St. F. El. d'Ar.	W. F. El. d'Ar.
Hunter, Wm. T.	St. Helville	Alex. Vanciger
Kennedy, William	St. John	E. W. Murray.
Prouty, Louis C. U.	St. John	Wm. G. G.
Smith, Christopher	St. Markham	James Robinson.
Urquhart, Donald Wm	St. Perth	Archd. Campbell.

APPLICATIONS FOR DISCHARGE.

NAME.	RESIDENCE.	DATE.
Buckland, John	St. Francis	Feb. 26
Collingwood, James	County of Peel	" 22
Nichay, Donald	County of Frontenac	March 1
Scott, George L.	St. Helville	Feb. 19
Walker & Smith	County of Haldimand	" 23

WRIT OF ATTACHMENT ISSUED.

DEFENDANT'S NAME AND RESIDENCE.	PLAINTIFF'S NAME.	DATE.
Wilkinson, John	J. B. Stevenson & Co.	Dec. 7

GREAT WESTERN RAILWAY.

Traffic for the week ending Nov. 27, 1868.

Passengers	228,497 66
Freight and live stock	33,245 66
Mails and sundries	1,443 70
Total receipts for week	\$68,231 92
Corresponding week, 1867	66,450 60
Increase	\$1,781 32

NORTHERN RAILWAY.

Traffic receipts for week ending Dec. 12, 1868.

Passengers	\$ 2,197 35
Freight	8,419 20
Mails and sundries	323 72
Total	\$ 5,939 27
Corresponding week, 1867	4,677 90
Increase	\$ 1,261 37

NEW YORK MARKETS.

NEW YORK, Dec. 23.

Flour dull, receipts 5,000 barrels, no bags, sales 6,400 bbls, at \$5.90 to \$6.25 for Super State and Western; \$8.20 to \$7.35 for Common to Choice Extra State, and \$6.70 to \$8.00 for Common to Choice Extra Western.

Rye flour steady at \$6.50 to \$9.25.

Wheat firmer and quiet; receipts 4,200 bush; sales 7,600 bush; No. 2 Milwaukee at \$1.60 delivered.

Rye more active and steady, sales 160,000 bush, at \$1.55 for Western.

Corn better and less active; receipts 4,000 bush; sales 43,600 bush at \$1.06 to \$1.11 for old mixed Western in store and afloat, 93c to 97c for new do.

Barley dull.

Oats heavy; sales 24,000, at 75c for Western in store; and 77c do afloat.

Pork firmer at \$23.75 to \$28 for new Mess, \$26.60 to \$28.75 for old do.

Lard firmer, at 16 1/2 to 17 1/2 for steam; 17 1/2 to 17 3/4 for kettle rendered.

LONDON MARKETS.

LONDON, December 23rd, P.M.

Consols 92 1/2 to 93 1/2 for both; bonds 74; Erie 26 1/2; I. C. 95 1/2; A. and G. W. 41 1/2. Stocks firm.

LIVERPOOL MARKETS.

LIVERPOOL, Dec 23, P.M.

Cotton quiet, Uplands 10 1/4, Orleans 10 1/2, Orleans 10 1/4.

Flour 23s 6d; Red Wheat 9s 11d; White Wheat 11s 11d; Corn 8s 9d, Barley 6s, Oats 3s 7d; Peas 40s; Pork 69s.

STOCK MARKET.

	Closing prices.	Last Week's Prices.
BANKS.		
Bank of Montreal	118 1/2	127 1/2
Bank of N. A.	105 1/2	104 1/2
City Bank	101 1/2	102 1/2
Banque du Peuple	107 1/2	107 1/2
Melons Bank	109 1/2	109 1/2
Ontario Bank	100	100
Bank of Toronto	Books closed.	Books closed.
Quebec Bank	99 1/2	98 1/2
Bank Nationale	105	103
Gore Bank	43	43
Banque Jacques Cartier	108 1/2	108 1/2
Eastern Townships Bank	96	101
Merchants Bank	117	109
Golden Bank	102	103
Mechanics Bank	94	95
Royal Canadian Bank	8	100
Bank of Commerce	Books closed.	Books closed.
RAILWAYS.		
G. T. R. of Canada	15 1/2	16
A. & S. Lawrence	11	11
G. W. of Canada	10	11
C. & S. Lawrence	7 1/2	7 1/2
Do preferential	7 1/2	7 1/2
MINES, &c.		
Montreal Consols	\$2.10	\$2.40
Canada Mining Company	25	40
Huron Copper Bay	25	40
Lake Huron S. & C.	100	100
Quebec & L. S.	135	137 1/2
Montreal Telegraph Co.	135	137 1/2
Montreal City Gas Company	113	113 1/2
City Passenger R. Co.	117	119 1/2
Richelieu Navigation Co.	100	100
Canadian Inland Steam N. Co.	106	106
Montreal Elevating Company	100	102 1/2
British Colonial Steamship Co.	50	50
Canada Glass Company	10	60
BONDS.		
Government Debentures, 5 p. c. 1878, cy	92 1/2	93 1/2
" " 6 p. c. 1878, cy	102 1/2	102 1/2
Montreal Water Works 6 per cent.	80	80 1/2
Montreal City Bonds, 6 per cent.	101	101 1/2
Montreal Harbour Bonds, 7 p. c.	101	101 1/2
Quebec City 6 per cent.	83	80
Toronto City Bonds, 6 per cent, 1860	92 1/2	92 1/2
Kingston City Bonds, 6 per cent, 1873	92 1/2	93 1/2
Quebec City Bonds, 6 per cent, 1860	87 1/2	87 1/2
Champlain R. R., 6 per cent.	67	67
County Debentures	100	100
EXCHANGE.		
Bank on London, 60 days	109 1/2	109 1/2
Private do	109	109
Private, with documents	109 1/2	109 1/2
Bank on New York	25 1/2	25 1/2
Private do	26	26 1/2
Gold Drafts do.	par.	par.
Silver	4	4 1/4
Gold in New York.	134 1/2	136 1/2

CANADIAN SECURITIES IN ENGLAND.

LONDON, Dec. 2nd, 1868.

Consols for money 92 1/2 to 93 1/2; for account, 92 1/2; Exchange Bills, 10 to 15 pm

GOVERNMENT SECURITIES.

British Columbia 6 p. c., 31st Dec., 1872 — to —

Canada 6 per cent. Jan. and July, 1877. 107 1/2 to 108 1/2

Do 6 per cent. Feb. and Aug. 107

Do 6 per cent. March and Sept. 105 to 107

Do 5 per cent. Jan. and July. 95 to 96

Do 5 per cent. inscribed stock. 94 to 96

New Brunswick 6 per cent. Jan. and July. 104 to 106

Nova Scotia 6 per cent., 1875. 105 to 106

Do 6 per cent., 1886. 105 to 106

RAILWAYS.

Atlantic and St. Lawrence. 58 to 60

Buffalo and Lake Huron. 8 to 3 1/2

Do preference. 61 to 6 1/2

Buffalo, Brant, and Goderich, 6 p. c. 65 to 63

Grand Trunk of Canada. 16 1/2 to 16

Do equipt. mort. bds., charge 6 p. c. 84 to 86

Do 1st preference bonds. 50 to 52

Do 2nd preference bonds. 39 to 40 1/2

Do 3rd preference stock. 27 to 29

Do 4th preference stock. 18 to 19

Great Western of Canada. 13 1/2 to 14 1/2

Do 6 without option, 1873. 100 to 101

Do 5 1/2 do 1877-78. 93 to 94

North. R.R. of Canada 6 p. c. 1st prfr. bds. 80 to 82

BANKS.

British North America. 51 to 53

MISCELLANEOUS.

Atlantic Telegraph. 80 to 82

Do do 8 per cents. 78 to 79

British American Land. 15 to 17

Canada Company. 60 to 70

Colonial Securities Company. to —

Canadian Loan and Investment. 2 1/2 to 1 1/2

Hudson's Bay. 13 1/2 to 13 1/2

Trust and Loan Company, U. C. 1 1/2 to 1 1/2

Telegraph Co. it'n & Maintenance (Lim). to —

Do do 15 1/2 to 16

Vancouver Coal Company. 2 1/2 to 3 1/2

WEEKLY PRICES CURRENT.—MONTREAL, DECEMBER 24, 1868.

MARKET PRICES OF COUNTRY PRODUCE.

Main table of weekly prices current for Montreal, December 24, 1868. Columns include Name of Article, Current Rates, and Name of Article, Current Rates. Categories include Groceries, Fish, Soap and Candles, Hardware, Tobacco, Iron, Lead, Powder, Pressed Spikes, Tin Plates, Charcoal, Drugs, Wines, Spirits and Liquors, Oils, Paints, and C. C.

Table of Market Prices of Country Produce for Montreal, December 24, 1868. Columns include Name of Article, Current Rates, and Name of Article, Current Rates. Categories include Flour, Grain, Fowls and Game, Meats, Dairy Produce, Vegetables, Sugar and Honey, and Havana Prices Current.

DOMINION TELEGRAPH COMPANY.

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

President,
HON WM. CAYLEY.

Treasurer,
HON J McMURRICH.

Secretary,
H. B. REEVE.

Counsel,
MESSRS CAMERON & McMICHAEL.

General Superintendent,
MARTIN RYAN.

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

PROSPECTUS.

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

THE CAPITAL STOCK IS \$500,000.

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

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

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

CONTRACTS OF CONNECTIONS.

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

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

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

On the 25th day of June, A.D. 1868, the DOMINION TELEGRAPH COMPANY was duly CHARTERED according to Law.

The admitted importance and value of Telegraphy, would, in the opinion of the Directors, have rendered any introduction of the Dominion Telegraph Company to the Canadian Public unnecessary, had it not been that previous attempts to establish Telegraph Companies in Canada, to share the business with the Montreal Telegraph Company, had been allowed to fall through.

The success of a Telegraph Company will mainly depend on its ability to meet the demands of the Public, and consequently it should possess, at least, equal facilities with any other Company, of access to all quarters with which its customers may desire to have communication.

This important requisite has not been, until now, within the reach of any Company entering the field as a competitor with the Montreal Company in consequence of the close and exclusive connection formed between that Company and the Western Union Company of the United States, the latter by virtue of certain patents, having, until within these two years, monopolized nearly the whole of the telegraph business in the neighbouring Republic.

The business relations between these two Companies to time in full force, but the patents having read out,

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

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

With these new Companies the Dominion Telegraph Company of Canada have entered into most satisfactory business relations, and confident of the soundness of the principle which led to the adoption of the penny-postage system in Great Britain, the voluntary reduction from \$100 to \$16 65 per ten word message by the Ocean Cable Company, and the successful operations of the Companies recently established in United States, invite the business and mercantile community of Canada to join them in the promotion of an enterprise, based on the principle of moderate rates and extended business, which, while injuring no one, they confidently expect will result in securing a large return to the investor, and prove a vast benefit to the community.

Allusion has been made to the voluntary reduction of rates by the Atlantic Cable Company. A Chicago paper, writing on the subject of the growing use of the Telegraph gives the following return, as obtained directly from Cyrus W. Field, showing very conclusively the benefit both to the public and the Company of the reduction of rates.

AVERAGE DAILY RECEIPTS.

From \$100 per message of ten words.....	\$2,525
" 50 " " " " " " " " " " " " " " " "	2 895
" 25 " " " " " " " " " " " " " " " "	3 955

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

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

From New York to	Former Rate.	Present Rate.
Boston.....	\$ 60	\$ 30
Baugor.....	1 20	65
Portland.....	90	50
Philadelphia.....	40	25
Baltimore.....	70	35
Washington.....	75	40
Augusta, Me.....	1 20	60
Cincinnati.....	1 30	1.00
Buffalo.....	75	50
Cleveland.....	1 95	1.00
Pittsburg.....	1 15	45
Louisville.....	1 90	1.00

This reduction took place in November, 1867. A comparison of the receipts of the Western Union since that period with the corresponding months of the previous year gives the following results:

Gross Receipts for—December, 1866, \$551,971.40; December, 1867, \$576,135.19; increase, \$24,163.79; January, February, March, 1867, \$1,694,644.96; January, February, March, 1868, \$1,727,939.55; increase, \$33,294.59; April, May, June, 1867, \$1,659,778.79; April, May, June, 1868, \$1,749,631.62; increase, \$89,852.75.

While these beneficial results were flowing to the Western Union Company from the reduction of rates, the new Companies had created a business more than sufficient to fill their wires. In proof of this the following extract is taken from the report of the Atlantic and Pacific Company, made July 23rd, 1868:

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

"Telegraphic business is growing faster than Telegraphic facilities."

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

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

1845.....	\$ 4,228.77
1849.....	63,333.58
1853.....	103,860.94
1857.....	2,734,960.40
1858.....	3,229,442.65
1859.....	3,782,245.40
1860.....	4,420,268.63
1861.....	5,624,501.20
1867.....	7 641,653 47

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

A comparison of the number of messages sent, and persons using the wire in Canada and the States, furnishes a further proof of the advantage to the public and corresponding benefit to the Companies arising out of a reduction of rates.

The published returns for 1867, show that 600,757 messages were sent in Canada, while the messages in

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

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

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

EXAMPLE OF PRESENT TARIFF RATES WITH DISTANCES.

From Toronto to	Suspension Bridge.....	Canada Money.
" " "	Montreal.....	82 400
" " "	Mitchell, Seaforth, Bothwell, Ailsa Craig, Caledonia, Chatham, Dunville, Newbury, Port Burwell, Fort Colborne and many other places.....	333 30c
" " "	Kingston.....	160 25c
" " "	Quebec.....	50c 50c

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

ACTUAL COST, BOTH TARIFFS.		REDUCED TO CANADA MONEY.	
From Toronto to Buffalo.....	\$0.30	Reduced to Canada Money.....	\$0.25
From Toronto to Buffalo to New York.....	\$0.25	Reduced to Canada Money.....	\$0.20
From Toronto to Buffalo to Philadelphia.....	\$0.20	Reduced to Canada Money.....	\$0.15
From Toronto to Buffalo to Washington.....	\$0.15	Reduced to Canada Money.....	\$0.10
From Toronto to Buffalo to Baltimore.....	\$0.10	Reduced to Canada Money.....	\$0.07
From Toronto to Buffalo to Detroit.....	\$0.07	Reduced to Canada Money.....	\$0.05
From Toronto to Buffalo to Chicago.....	\$0.05	Reduced to Canada Money.....	\$0.03
From Toronto to Buffalo to New Orleans.....	\$0.03	Reduced to Canada Money.....	\$0.02

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

H. B. REEVE, Secretary.

W. G. BEACH, Agent. Montreal, 12th October, 1868.

JOHN HENRY EVANS,
 Importer of
IRON & GENERAL HARDWARE,
 SADDLERY AND CARRIAGE HARDWARE,
 No. 463 and 465 St. Paul Street,
 and 13, 14, 19, 20, 22, and 26 St. Nicholas Street,
 MONTREAL.

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

DAVID TORRANCE & CO.
EAST AND WEST INDIA
 MERCHANTS.
 Exchange Court,
 1-ly MONTREAL.

THOMPSON, MURRAY & CO.
 GENERAL
 COMMISSION MERCHANTS AND IMPORTERS
 42 St. Sacramento Street,
 MONTREAL

Sole Agents in Canada for
 J. Denis, Henry Mounie & Co., Brandies.
 F. Mestreau & Co. 1-ly



GOVERNMENT HOUSE, OTTAWA,
 Wednesday, 9th day of Dec., 1888

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

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

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

Province of Nova Scotia:

The Port of Parrsboro'.

WM. H. LEE,

Clerk Privy Council.

51-3

DRY GOODS STORE TO LET.

LEWIS, KAY & CO.

ARE NOW REMOVING to their New Warehouse
 Corner of Beckett and St. Helen Streets, and have
 their old premises to let from 1st of August, 1888, to
 1st of May, 1889.

Montreal, July 23, 1888.

RAILWAY TRAFFIC RETURNS

FOR THE MONTH OF NOV., 1888.

NAMES OF THE RAILWAYS.	Passen- gers.	Mails and sundries.	Freight.	Total 1888.	Total corresponding period of 1887.
Great Western Railway	125,690	1,701	182,721	290,112	239,995
Grand Trunk Railway	222,692	170	83,401	306,263	282,279
London and Port Stanley Railway	1,128	700	6,422	8,250	8,415
Northwestern Railway	1,172	700	1,627	3,499	3,653
Norfolk Railway	10,767	1,292	22,535	34,604	32,623
Port Hope, Lindsay & Peterborough Railway	8,492	247	10,005	18,744	19,712
Robour and Peterborough Railway	21	209	291	521	1,228
Colborne and Ontario Railway	3,016	676	14,096	17,788	10,100
St. Lawrence and Ottawa Railway	4,128	676	3,874	8,678	10,162
Carleton and Grandview Railway	21	209	291	521	1,228
St. Lawrence and Ontario Railway	3,016	676	14,096	17,788	10,100
St. Lawrence and Ottawa Railway	4,128	676	3,874	8,678	10,162
New Brunswick and Canada Railway	1,810	8,006	8,006	16,812	16,017
European and North American Railway	10,150	10,012	10,012	20,162	22,008
Nova Scotia Railway	301	917	1,018	2,236	2,008
Total	373,760	81,025	678,967	1,537,720	1,018,838

STATEMENT OF BANKS
 Acting under Charter, for the Month ending November 30, 1888, according to the returns furnished by them to the Auditor of Public Accounts.

NAME OF BANK	CAPITAL.		LIABILITIES.					TOTAL LIABILITIES.
	Capital authorized by Act.	Capital paid up	Promissory Note in circulation not bearing interest	Balance due to other Banks.	Cash deposits not bearing interest.	Cash deposits bearing interest.		
ONTARIO AND QUEBEC.	\$	\$	\$	\$ cts	\$ cts	\$ cts	\$ cts	\$
Bank of Montreal	6,000,000	6,000,000	322,794	811,701	6,317,891	9,063,581	15,548,974	
Quebec Bank	2,000,000	1,478,350	327,477	47,314	684,35	576,234	2,299,246	
City Bank	1,000,000	1,300,000	43,444	7,320	50,764	74,169	1,740,260	
Gore Bank	1,000,000	89,840	105,461	1,61	74,488	36,028	3,740	
Bank of N. America	4,666,666	4,666,666	1,028,111	11,143	1,039,254	2,574,134	4,696,315	
Banque du Peuple	1,000,000	1,000,000	86,339	1,153	28,668	252,97	6,244	
Niagara District Bank	4,000	300,724	192,345	7,159	15,792	1,7598	468,263	
Molson's Bank	1,000,000	1,000,000	110,550	26,751	206,754	493,357	1,131,153	
Bank of Toronto	2,000,000	800,000	1,099,172	45,409	39,984	1,483,079	2,941,415	
Ontario Bank	2,000,000	2,000,000	1,379,84	114,624	1,116,544	1,043,545	2,631,968	
Eastern Townships Bank	400,000	400,000	124,561	4,61	124,783	20,163	292,222	
Banque Nationale	1,000,000	1,000,000	126,445	2,822	286,613	236,678	670,449	
Banque Jacques Cartier	1,000,000	991,210	100,801	1,336	112,137	537,617	1,003,354	
Merchants Bank	1,000,000	3,282,086	1,487,72	150,229	1,048,474	1,841,686	4,509,229	
Royal Canadian Bank	2,000,000	1,130,783	1,266,114	43,497	70,192	97,887	2,331,693	
Union Bank of L. C.	2,000,000	1,029,255	40,520	20,816	392,255	212,833	530,214	
Mechanics Bank	1,000,000	21,421	5,4	112,341	112,341	127,520	240,415	
Bank of Commerce	1,000,000	87,522	591,552	2,280	727,501	1,044,03	2,600,527	
NOVA SCOTIA								
Bank of Yarmouth								
Merchants Bank								
Union Bank								
Bank of Nova Scotia								
NEW BRUNSWICK.								
Bank of New Brunswick	600,000	617,70	433,866	77,459	374,554	784,739	1,409,522	
Commercial Bank								
St. Stephen's Bank								
People's Bank								
Total Liabilities	30,660,000	30,791,550	10,420,619	1,990,205	11,109,512	22,798,618	50,228,046	

NAME OF BANK	ASSETS.								TOTAL ASSETS.
	Coin, Bullion, and Fractional Notes	Landed or other property of the Bank.	Government securities.	Promissory Note or Bills of other Banks.	Balance due from other Banks.	Notes and Bills disconnected.	Other assets not included under the foregoing heads.		
ONTARIO AND QUEBEC.	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts	\$
Bank of Montreal	3,517,495	330,000	43,444	2,747,777	5,254,728	13,419,957	346,257	24,816,944	
Quebec Bank	287,484	83,080	1,704	1,704	19,304	2,907,136	293,267	3,914,866	
City Bank	121,624	41,670	10,738	10,738	59,723	2,246,701	121,624	2,472,718	
Gore Bank	243,272	27,027	12,074	31,291	31,291	5,889,723	36,874	6,265,752	
Bank of N. America	88,421	343,333	71,140	162,684	116,88	3,949,977	1,868,8	4,549,423	
Banque du Peuple	17,312	54,189	100,243	43,120	41,418	2,949,977	8,244	3,164,086	
Niagara District Bank	227,6	12,75	4,283	8,204	31,2	57,000	55,228	100,243	
Molson's Bank	343,333	41,008	1,353,6	83,802	23,811	1,79,691	2,114	2,514,315	
Bank of Toronto	423,079	4,307	9,706	2,96,812	180,772	2,150,714	3,141	3,122,701	
Ontario Bank	84,946	152,426	20,907	161,905	20,948	4,38,025	12,718	6,02,000	
Eastern Townships Bank	68,741	18,000	6,783	20,422	20,422	1,621,290	12,718	1,830,565	
Banque Nationale	112,625	33,519	11,150	102,572	102,572	1,122,150	33,519	1,460,313	
Banque Jacques Cartier	200,723	101,266	101,266	101,266	104,323	1,710,601	1,212,622	2,122,622	
Merchants Bank	666,40	26,233	26,233	26,233	5,723	4,96,011	1,414,09	2,008,206	
Royal Canadian Bank	1,182,330	12,811	12,811	119,072	89,663	3,079,348	94,000	4,480,235	
Union Bank of L. C.	189,200	189,200	189,200	189,200	189,200	1,621,290	1,621,290	3,610,890	
Mechanics Bank	42,258	21,204	21,204	21,204	21,204	112,341	112,341	204,682	
Bank of Commerce	844,007	47,429	104,78	103,307	207,207	2,588,48	148,23	3,596,417	
NOVA SCOTIA.									
Bank of Yarmouth									
Merchants Bank									
Union Bank									
Bank of Nova Scotia									
NEW BRUNSWICK.									
Bank of New Brunswick	797,465	14,095	43,866	77,459	43,723	1,965,745	80,77	2,781,38	
Commercial Bank									
St. Stephen's Bank									
People's Bank									
Total Assets	10,648,379	1,393,645	2,761,58	2,672,503	9,597,77	31,154,317	3,729,211	51,618,345	

AUDIT OFFICE, OTTAWA, 1888.

JOHN LANGTON, Auditor.

* No Returns. JOHN LANGTON, Auditor.
 Audit Office, Ottawa, 15th Dec., 1888.

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Policies Issued in 1867	16,251
Amount Insured in 1867	44,733,323
Receipts for '867	5,129,447
Surplus Fund (over all liabilities)	1,834,763
Deposited with Canadian Government	100,000
Daily Income in 1868, nearly	20,000

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References:

- Wm. Workman, Esq., Montreal, President City Bank.
- Henry Starnes, Esq., Montreal, Manager Ontario Bank.
- Hon. L. H. Holton, Montreal.
- Messrs. Thomas, Thibaudan & Co., Montreal.
- " James, Oliver & Co., Montreal.
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"The undersigned agree to extend the time for your accepting their tenders to the Ten 10th of January, 1869, all other conditions of their tenders to be in like manner extended."

I hope to be able to announce the success of the movement at an earlier date, but take this precautionary measure to save a second canvass in case of delay
 W. WEIR.

Montreal, 20th October, 1868. 43

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

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

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

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

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

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W. W.
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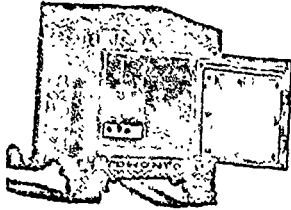
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