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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. V.

MONTREAL, FRIDAY, FEBRUARY 12, 1869.

No. 7.

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GREENE & SONS—SILK HATS.
See next Page. 1-ly

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Second-hand Pianos taken in exchange. Repairing
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CONSISTING OF:
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TWINES, Patent Seamless Hemp Rope, Saddlers'
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Plate Glass, &c., &c. 27

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See next Page. 1-ly

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Sole Agents in the Dominion of Canada for the
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PRINTERS MATERIAL OF ALL KINDS.
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See next Page. 1-ly

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 Established 1825.

WITH WHICH IS NOW UNITED

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 Annual Income - - - - - 3,376,953

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Manager.

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

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Directors, Canada Branch Montreal.

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ACCUMULATED FUND - - - OVER \$2,000,000.
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ISSUES ORDINARY LIFE,

TEN YEAR NON-FORFEITING LIFE,

AND,

ENDOWMENT POLICIES,

At the rates annually charged by responsible Companies, and returns all profits to the insured, who are now receiving a return of 50 per cent, or half their premium.

Parties at a distance can insure from blanks, which will be furnished on application.
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1000 pieces GREY COTTON.

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SHOE FINDINGS,

Including Lastings, Linings, Machine Silk and Thread

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Sayer's Brandies; Bernard's Ginger Wine and Old Tom; Stewart's Scotch Whisky.

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DRY GOODS, WHOLESALE,

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GOLD MEDAL,
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SEWING MACHINES.
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 This Company—formed by the association of nearly
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 Bonds of FIDELITY GUARANTEE.
 Applications can be made to the Office in Montreal
 or through any of the Company's Agents.
 EDWARD RAWLINGS, Manager.
 The FIRE BRANCH of this Company is at No. 10
 Place d'Armes. Applications to be made to GEORGE
 B. MUIR, Manager. 1

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 Manufacturers and Wholesale Dealer in
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 STORE:
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 (In the rear of Joseph Mackay & Bro.)
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IMPORTERS and WHOLESALE DEALERS in
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 Plates, Stationery, Combs, Brushes, Mats, Toys,
 &c., &c., &c.
 MANUFACTURERS OF
 Brooms, Matches, Painted Pails, Tubs, Wash-
 Boards, and Dealers in
 WOODEN-WARE of every description.
 29 St. Peter Street, Montreal.
 AND
 74 York Street, Toronto. 36-3m

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, FEBRUARY 12, 1869.

We have furnished accounts to nearly all sub-
 scribers to the TRADE REVIEW, for arrears to
 Dec. 31, 1868, and for advance subscription for
 1869 at the reduced rate of One Dollar. Many
 have remitted already. Those who have not yet
 done so, will confer a favor by remitting the
 amounts due at their earliest convenience.

CHANGING BOUND.
NOTHING can be truer than that high duties neces-
 sarily produce efforts to evade their payments.
 The experience of all nations fully attest this. The
 adventures of smugglers on the British coasts in re-
 gion, have filled many an interesting volume,
 even on this continent smuggling has at various times
 played an important part. This has been the case for
 the past three years between this country and the
 United States. There can be no question that, despite
 the vigilance of the American officers, considerable
 smuggling has been carried on between the two coun-
 tries. This illicit trade received little or no counte-
 nance from the people of Canada, and it is gratifying
 to know that they have been mostly Americans who
 have engaged in this reprehensible practice. The high
 duties in force across the lines has, of course, been the
 cause of these attempts to defraud the revenue, and as
 the American tariff was much higher than ours, our
 revenue officers have had consequently little to do.
 Things are now, however, changing round, and fears

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

THE COMMERCIAL UNION ASSURANCE CO'Y
 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,500,000 Stg.—INVESTED over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch
 has been unprecedented—90 PER CENT. of pre-
 miums now in hand. First year's premiums were
 over \$100,000. Economy of management guaranteed.
 Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
 General Agents for Canada
 FRED. COLZ, Secretary.
 Inspector of Agencies—T. C. LIVINGSTON, P. L. S.
 9-ly

are being entertained that these smugglers will soon
 (if they are not now) direct their operations against us.
 Whiskey is an article which the smugglers delight in.
 Up till recently, the American duty upon whiskey was
 \$2 per gallon, whilst ours was 65c.; the result was that
 considerable quantities of Canadian "forty-rod" found
 its way across the lines in a surreptitious manner.
 Sometimes the delinquents were detected and pun-
 ished, as they deserved to be, but still the bait was so
 tempting as soon to produce fresh attempts. The
 American Government has lately reduced the duty on
 spirits to 50c. per gallon, and our Government now
 perceives that "the boot is on the other leg." It no
 longer pays to smuggle whiskey from Canada to the
 States, but would it not do so to bring it from the lat-
 ter to Canada? It is believed by several journals
 that this will be the result, and that our revenue offi-
 cials will have considerable work to do before long.
 The difference in the duties is not very great, but it
 will be well for the Government to be on its guard,
 and, if possible, nip any attempts at smuggling in the
 bud. We are inclined to keep the duties on spirits as
 high as possible, without producing smuggling and
 fraud. But it would be better to reduce them to the
 same as those of the United States, rather than that
 these demoralizing results should follow.

IMPROVED COMMUNICATION BETWEEN ST.
JOHN AND HALIFAX.
THOSE who have had occasion to travel between
 the chief cities of the Maritime Provinces, know
 well what a tedious performance it has been, and few
 made the trip who could well avoid it. But all this
 is to be changed, and it is now expected that some
 time during the coming summer a new route will be
 opened, which will bring St. John and Halifax
 within nine hours of each other. From an exchange
 we learn that the track of the Annapolis Railroad is
 completed to within seven miles of Annapolis, and
 that all the important bridges on the line are in a for-
 ward state of construction. Arrangements have been
 made by the Company interested in this Railroad to
 lease the Windsor Road from the Government, and
 they have also ordered, and under contract at the
 Clyde, two fast-sailing steamers, which are to run
 from St. John to Annapolis, thus completing the con-
 nection to Halifax. They are to make the run in four
 hours, and the distance by rail, 130 miles, can easily
 be made in five hours more. From Annapolis to
 Windsor the road runs through a beautiful valley,
 one of the most fertile in the world, so that travellers
 will shortly have a quick and agreeable trip, instead
 of as now, even under most favourable circumstances,
 a long and tiresome one.

MUST HAVE A GRIEVANCE!

ALL Americans—or at least some of them—seem to be greatly alarmed that the *Alabama* dispute is about to be settled, and that they will actually be left without a standing grievance against Great Britain. This would be dreadful to some classes of the "great Republic, whose stock-in-trade of threats and abuse of England, would then become almost meaningless. Meetings have been held and petitions signed in some of the Eastern cities, asking the Senate not to ratify the Treaties made by the Hon. Reverdy Johnson, the Minister to the Court of St. James, and Lord Stanley, the late Foreign Secretary. This action cannot be taken on account of any unfairness in the agreements arrived at after so much trouble. Nothing could be fairer than the terms of the *Alabama* Treaty, and the objections being raised against it in several parts of the Republic, simply evidence that there are some who do not want to establish cordial relations, but who wish to retain a grievance against Great Britain, either with a view of complicating the relations of the two countries, or of badgering England into agreeing to unreasonable terms. The facts of the case, we submit, fully establish this view. It is well known that Secretary Seward could easily have secured a fair and honourable settlement years ago if he had not thrown barriers in the way. He was evidently bent on keeping the wound open. Then, when Mr. Johnson had come to an agreement with Lord Stanley some months ago, Mr. Seward interposed fresh objections; that the arbitration should be held in Washington, being one of them. Anxious for peace and amity, Great Britain yielded to Mr. Seward's wishes, and the documents were at last sealed and signed by the representatives of the two powers, but scarcely is the ink dry, before some classes of Americans begin to petition that the Senate shall refuse to ratify the treaties, and undo all that has with so much difficulty been accomplished! We do not believe the better portion of the American people want this result, or that they do not earnestly desire the *Alabama* dispute to be set at rest for ever in the just way proposed. But, in any event, our neighbours may rest assured that England will not allow herself to be brow-beaten about this question, and that whilst she is willing to act in the most liberal spirit for the sake of preserving that good will which ought to exist between the two great Anglo-Saxon Nations, she will not be hurried nor driven into agreeing to unreasonable terms. It will certainly be a very great trifling if the Senate refuses its assent to the action of its Ambassador, Mr. Johnson, and disappoints the hopes which everybody has had that cordial relations were about to be established between the two Governments. Such a result would be decidedly unfortunate and dangerous, for it would simply evidence that the American Government, as well as some of the people, do not want to settle the *Alabama* question, but that they wish, so far as England is concerned, always to have a standing grievance.

THE GODERICH SALT WELLS.

WE had recently the pleasure of seeing these now famous salt wells. There are some of them situated on one side of the Matiland River and some on the other—about five in all are in working order. They are really well worth going to Goderich to see, especially to those who have never seen the Onondago or other salt wells. The brine is pumped up out of the wells, in some instances about 1000 feet, by means of steam engines, and is conducted by pipes to the Reservoirs, into which it runs in a continuous stream. The Reservoirs which are of wood and uncovered, stand mid-way between the well and the building in which the salt is made. In the building which we more particularly examined, there were one hundred and four kettles. Between each row of kettles there are tubes containing the brine, which is run into the kettles by turning a tap, whenever it is required. After boiling for some time, the salt forms on the top like a scum, but after it has attained a certain consistency it sinks to the bottom. It is then scooped out of the kettles with a sort of shovel made for the purpose, and thrown into baskets, which allow any brine thrown in with the salt to escape. The basket is then emptied into bins immediately adjoining, and the salt may be said to be made. A simpler process it would be difficult to imagine.

The discovery of these wells has added very much to the importance and business of Goderich. One well we visited made about ninety barrels of salt per day, and we suppose that there must be turned out

nearly or quite four hundred barrels daily taking all the wells together. Considerable capital is now invested in the enterprise, but it is nothing to what we believe it will be before five years. The quantity of brine seems to be practically exhaustless. The vein has been struck as far off from Goderich as Kincardine—a distance of about thirty miles—and a salt well is now in active operation in that enterprising village. The quality of the brine is said to be unsurpassed even by the best salt districts of New York State—in fact, a leading New York Professor has reported the brine to be of the very strongest kind. This being the case, there is every reason to expect that the production of salt at Goderich will go on increasing from year to year, and if the American market were only opened to Canadian trade, Chicago, Cincinnati, and all the Western States would become tributary to Goderich for salt. If Canadian salt were admitted into the States free of duty it is not too much to say that Goderich would soon rise into a bustling city, and its salt wells become celebrated all the world over. When a new Reciprocity Treaty is negotiated—if that time ever comes—it would be well for our Legislators to mind our salt interests, and if possible have that useful article placed on the free list. The people of Goderich have their hopes turned in this direction; it would be a pity to disappoint them!

We believe it is quite correct that the New York salt dealers have been trying to undersell the Goderich companies. That a brisk competition is going on is undoubted—and if the New Yorkers could once close up the Goderich wells, we doubt not prices would soon be put up again to the old figures. This competition, together with the fact that the American market is practically shut against Canadian salt, has given rise to a demand that the American article shall no longer be admitted into Canada free. It is rather unfair that our salt-makers should be shut out of the United States whilst those of Onondago and elsewhere have a monopoly of their own market, and can and do try to render our own unprofitable to our own dealers. There is considerable hardship involved in this. But whether our Dominion Parliament would feel disposed to comply with the request for the imposition of even a moderate duty, we very much doubt. We would rather advise the people of Goderich to rely more on efforts to reduce the cost of production. We are glad to learn that by new patents which have recently been obtained, and which are now being tested at Goderich, there is every reason to believe that the cost of producing each barrel of salt will be largely reduced. The experiments had so far advanced when we were at Goderich as to make success almost a matter of certainty, and if all goes well, we should think that the Goderich companies need fear no competition that ever. Their brine cannot be surpassed, and if once the cost of production is reduced to a minimum, they may defy, we should think, all attempts to undersell them.

The production of salt is not only important to Goderich, but to all Canada. We felt very big over our discoveries of coal oil. But our salt wells are at least equally important, and deserve every reasonable encouragement. When therefore any merchant wants to lay in a stock of salt, let him not forget Goderich, and that our own country now produces some of the best and cheapest salt in the world.

RAILWAY RAIL REPAIRING.

THE *Chicago Railway Review* gives a long account of a recent excursion on the Michigan Southern Railroad, for the purpose of examining the new process of welding rails by pressure instead of hammering, and at which nearly all the Chicago Railways were represented.

This process is the invention of Mr. Baines, Manager of the Toronto Steel, Iron and Railway Works, and although it has been for some time before the railway public, has not had as much publicity given to it as its great importance deserved, and we now purpose briefly to describe it.

The rails to be repaired are taken from the cars and slid along skid rails raised to the level of the furnace doors. A batch of ten rails is prepared for the heat by placing on the ends a patch of iron of the requisite length and thickness, tapered towards the centre of the rail. The rails are then slid into the furnace, which is constructed with doors on opposite sides, so as to admit of their being passed entirely through, thus affording means to subject any part, four feet in length, with the patch, to a welding heat. One rail at a time is withdrawn, and placed on a carriage moving on a

truck, which carries it opposite the rolls. The rolls are known as Baines Patent Reversible Rolls. Passing under the rolls only so far as the welding heat extends, the motion is reversed, and the rail returns thoroughly welded under the pressure of eight tons. The rail is then turned on its side, and passed under the finishing rolls with a pressure of twelve tons, on leaving which a circular saw cuts it to the standard length.

This mode of repairing rails has had a test of over two years on the Great Western Railway, and the Chief Engineer, Mr. Reid, gave the following statement of the result of two years work:—

The rails thus repaired are much superior to those made by the hand swage block, both in point of durability and workmanship. The welding is much more thoroughly executed and the form of the rail is more perfectly preserved, even in cases where the ends have been so badly bruised as to necessitate their being cut off altogether under the old hand system of repairing. A large number of the rails repaired by Mr. Baines two years ago are still in the track and in good condition, in fact my experience has been that in nearly every case the welded portion *outlasts the body of the rail*. The saving in cost is very great indeed, and, of course, one of its chief recommendations.

The Michigan Southern and the Memphis and Charleston Companies have now adopted this process, the former having erected very complete and expensive works. The report of their Chief Engineer, Mr. Paine, is very conclusive as to the saving effected. In it he gives the result of ten days of operation, as follows:—

"134 rails repaired (210 in the center), average length of patches on each rail 35 inches; cost per rail, 75¢; cost per foot, 2¢; these prices include loading and unloading of rails. Something must be added for the cost of increased transportation of rails. Last year the repairs of rails at the shops where there was power blast averaged 97¢ per rail and 68¢ per foot, not including the loading and unloading of rails.

These three roads are as yet the only ones operating the rolls, but contracts have been made for their general introduction throughout the South, and with nine or ten roads in Ohio and Indiana.

The *Railway Review* summarizes the advantages derived from the use of the Rolls as compared with what is generally known as the Swage block and hand process:—

1—Any rail, however badly damaged, can be thoroughly repaired, and so, many rails now sent to the rolling mill, in consequence of the inefficiency of the Swage block, can be made serviceable for a period of two or three years.

2—The weld being the work of a few seconds, when the iron is at the exact welding heat, is necessarily much better than one formed by a repetition of blows on a rapidly cooling material.

3—The ends of rails repaired are uniform in height and section, and must fit the fish-plate.

4—An excess of iron in the patch provides that a sufficient length shall be sawed off to secure a thoroughly welded end. In this respect the Swage block is defective.

5—Railroad Companies fortunate enough to own good iron, even if badly worn, have now the means of retaining such rails in their track for two or three years longer, instead of delivering first quality bars to the Rolling Mill and receiving in return, in too many instances, rails of a very inferior quality.

6—The expense of repairs, setting aside the quality of the work, is compared with the Swage block, a mere trifle, as is evidenced by Mr. Paine's statement.

Finally, each furnace heats ten rails and there are fifteen heats a day, ten hours' work. Mr. Paine's estimate embraces the whole cost, punching, straightening (by hydraulic press), and hauling. Moreover, only one man, the "heater,"—requires to be a skilled workman. Ten men (one skilled), do the same work with the one set of rolls, which by the old process require 24 gangs of men, one of whom (24 in all) must be a skilled blacksmith.

By careful experiment it has been shown that iron welded by pressure is quite as strong as the joined part as at any other, a section under the microscope exhibiting a perfectly homogeneous texture. There appears to us no reason why this process could not be extended much beyond the limits—wide as they are—of rail repairing, and applied in a thousand ways where wrought iron is used, effecting an entire revolution in the manufacture of that useful metal.

Herpath of the 23rd says:—"We have not yet heard who are the old Directors who will retire to make room for Mr. Graham Menzies, Mr. G. Hodgkinson, and Mr. Gillespie, who have for several weeks been selected by Messrs. Franco & Co.'s small committee to be the new Directors. But we hear that Mr. Graham Menzies is the Scotch gentleman Sir Edward Watkin always desired to have on the Board. Mr. Hodgkinson is chairman of the London, Chatham and Dover. Mr. Gillespie is a new man.

THE PUBLIC ACCOUNTS.

M. DUNKIN on the 2nd Inst. submitted to the Quebec Legislature a special statement of the public accounts of the Province, for the eighteen months ended on the 31st Dec. 1863. The following is the statement of receipts:—

Dominion Government on account cash paid the Province of Quebec	\$1,000,000 00
Expenditure for do.....	455,484 64
Total	1,515,484 64
Crown Land Department. Municipalities Funds, Clergy Lauds.	30,184 10
Superior Education, Jesuits' Estates	24,747 85
Territorial Revenue	625,745 07
Cullers Fees	23,873 81
Suspense Accounts deposits for Land and Timber	48,855 73
Suspense Account	1,331 01
Total	768,613 22
Licences	60,301 07
Court Houses, Montreal	30,233 69
Aylmer	2,403 62
Kamouraska	1,321 69
New Carlisle	67 63
Total	42,931 33
Fines and Forfeitures	1,695 35
Surplus, Commission and costs from Collectors of Revenue	829 79
Quebec Surplus deposit from Revenue Collectors	959 43
Casual Revenue	5,381 65
Public Works	543 14
Reformatory Prison, St. Vincent de Paul	3,851 67
Administration of Justice, House of Correction	4,535 60
St. John's Lunatic Asylum	236 67
Building and Jury Fund	28,934 35
Municipal Loan Fund	9,231 34
Quebec Fire Loan	2,135 79
Education (exclusive of Crown Lands collection)	14,061 21
Law Stamps generally	6,908 24
Registration Stamps do	7,546 57
Law Fee Fund	123,018 07
Colonization Roads—Balance of appropriation from the Dominion	2,505 11
Contingencies of Departments	4,000 00
Sale of surplus flour sent to the distressed people of the Labrador coast	165 25
Legislative Assembly fees on private bills	1,500 00
Grand total for 18 months	\$2,612,614 51

The accompanying report respecting the receipts of the Crown land shows that during the six months ended 31st Dec. 1863, the item of—

General Receipts was	\$ 31,413 00
Woods and Forests	\$311 467
Crown Domain	3,536
Seigniorly of Lauzon	5,828
Total territorial revenue	351,233 00
The Special Funds come to	48,611 00
And Suspense Accounts to	9,563 00

Making a grand total of..... 379,407 00

The tax collection of the 18 months, on the other hand, were 953,615 00

Another item in the special report shows that on 31st December, 1863, the Provincial Balance in the Bank of Montreal, amounted to..... 218,950 00

Apart from which the Treasurer had a special deposit of \$400,000 at 4 per cent. in the same institution. The total balance for the preceding six months, same day of the month, amounted to 673,608, which is likely the true balance now at the credit of Government.

The payments during the same period were for the civil government, viz., departmental salaries:—

Lieutenant-Governor's office	\$ 3,554 23
Provincial Secretary's Department	15,141 61
Provincial Registrar's do	4,246 55
Crown law do	13,051 75
Treasury do	17,998 07
Crown Lands do	43,960 16
Public Works and Agricultural do	17,045 63
Executive Council do	6,287 23
Speaker of Legislative Council	4,658 67
Departmental contingencies	32,894 08
Total of the Civil Government	161,226 18

Administration of Justice, viz., law fee fund, viz. sheriffs' salaries	20,648 39
Prothonotaries and clerks of Circuit Courts, Crown and Peace	121,985 42
Court of Appeals	8,191 67
Total	153,821 48

Building and Jury fund	1,320 18
Further expenditures, viz., commission to stamp distributors and disbursements by sheriffs, and of their collections—see end of this statement—generally, viz., criminal prosecutions	13,714 65
Sheriffs' contingent expenses	219,059 61
Coroners' salaries and contingencies	23,539 65
Prothonotaries' contingent expenses	802 59
Salaries of Clerks of Crown and Peace in new districts	2,025 00
Interpreters to Courts	1,119 72
High Constables	600 60
Physicians to Jails	3,823 83
Miscellaneous	220 67
Total administration of Justice	422,169 44

Police	12,454 64
Legislation—viz., election expenses	18,140 67
Legislative Council	23,533 00
Do Assembly	85,044 83
Distribution of the Laws	830 81
Printing and binding the Laws	4,203 05
Clerk of Crown in Chancery's salary and contingencies	2,345 00
Parliamentary Library	8,000 00
Total Legislation	147,087 79

Reformatory Prisca, St. Vincent de Paul—maintenance	37,444 73
Prison Inspectors	1,084 67
Agricultural Societies	93,652 30
Add to Board of Agriculture	0,400 00
Rents, Insurances, repairs, etc., of public buildings	71,823 14
Hospitals and Charities, viz., Beauport Lunatic Asylum, maintenance	125,646 47
St. John's do	20,742 69
Miscellaneous	32,110 00
Total	184,339 16

Public Works and Buildings, viz., Inspections and surveys	647 66
Reformatory Prison, St. Vincent de Paul, Reconstruction	41,166 41
New Jail, Quebec	4,989 34
Do, Sherbrooke	1,872 60
Beauce Court House and Jail	884 89
Total	48,960 00

Colonization Roads	69,738 52
Removal	15,576 00
Miscellaneous	7,240 70
Education, viz., Superior Education	68,196 00
Common Schools	174,000 00
Normal Schools	65,600 00
Agricultural Education in connection with Normal Schools	400 00
Salaries of School Inspectors	24,334 37
Schools in poor municipalities	3,600 00
Books for prizes	3,600 00
Journals of Education	1,200 00
Departmental Library	14,867 05
Departmental Salaries	5,710 39
Departmental Contingencies	3,057 00
Superannuated Teachers	364,953 81

Crown Lands Expenditure—viz., Departmental Surveys	15,312 54
Do, Miscellaneous	77,156 15
Total	92,468 69

Registration Service thro' Crown Lands Department	12,643 11
Literary and Scientific Institutions	3,400 10
Arts and Manufactures	2,000 00
Agricultural Institution, Legislative Grant to L'Assomption and Ste. Anne College	2,400 00
To the Distressed Fishermen of Nova Scotia	4,000 00
Do to the people of Labrador Coast	71,693 00
Stamps and Licenses	1,486 89
Grand total	\$1,763,525 91

Total expenditure from appropriations and special warrants, disbursed by revenue out of their collections and commission to stamp distributors, see details at pages 50 and 51, of statement of Public Accounts, 1863:	
Licenses	14,928 35
Building and Jury Fund	16,797 05
Stamps	3,045 99
Total	30,771 39

Aggregate expenditure for the eighteen months	\$1,794,297 23
Balance	618,216 92

The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month, and seven months ending the 31st of January, 1869:—

Revenue—Customs	\$363,849
Excise	229,769
Post Office	56,562
Bill Stamp Duty	11,948
Public Works, including Railways	39,593
Miscellaneous	53,047
Revenue for January, 1869	\$ 782,764
" " July, 1868	1,375,720
" " August	1,377,353
" " September	1,846,261
" " October	1,545,857
" " November	1,274,165
" " December	1,022,610
Total for 7 months	\$9,155,400

Expenditure for July, 1863	\$1,801,622
" " August	964,293
" " September	2,294,409
" " October	1,569,063
" " November	877,448
" " December	956,577
" " January, 1869	2,016,483
Total	\$10,470 895

EMIGRATION.

THE proportions which Pauperism has now attained have suggested in several quarters the possibility of setting on foot a system of continuous Emigration from our workhouses. Emigration, it need scarcely be said, is an expedient not unknown to the Poor Law. The statutes enable Canadians, even without the authority of the rate-payers to expend £10 upon each pauper wishing to emigrate, and with their authority to raise an Emigration fund not exceeding half the entire average rate for the year, and to apply to Government for the necessary advance, chargeable on the rates and repayable within five years. But, for one reason or another, the extent to which Emigration has been resorted to has been quite insignificant. In the year 1817, as appears from the last annual Report of the Poor Law Board, the total amount spent was less than £1,700, and this was enough to effect the Emigration of no more than 320 persons, all of whom (with the exception of five from Penrith, in Cumberland) were sent from parishes or unions in the metropolis.

A far more extended adoption of the voluntary system of Emigration seems very desirable and quite possible. Pain should be taken to circulate the idea of pauper Emigration among both rate-payers and inmates of workhouses. At present it is rarely submitted to either of them. Rate-payers, if they think of it at all, put it aside on the score of expense, whereas a very little consideration would show them that the expense would be a most remunerative investment. The cost of the pauper's outfit and passage to the colonies would not exceed a sum representing the capitalization of his annual charge to his Union during, say two years. Supposing 1,000 paupers to emigrate now, the Unions would get rid of them at once and forever, at the cost of having to pay for them as if they had remained for two years longer, at the end of which time all pecuniary liability would cease. If, on the contrary they remained at home, society would, throughout the two years, have to expend the same sum upon them, and at the end of the two years would have the 1,000 paupers still on its hands, while in the meantime they would have probably become more numerous, certainly more incorrigible and helpless, and would have assisted to pauperize the industrial community around them. The pauper himself, as he never dreams of quitting his country, to him it seems as a law of nature that they should continue to live in their place of settlement. Most of them would probably shudder at the first mention of expatriation. But let them become familiar with the idea; show them that plans have been made for their voyage, for their reception and location, that friends and families will go together, and not be separated; and that there is a well ascertained prospect of their finding employment and earning a livelihood—many will be found to come forward as volunteers.

But, whatever may be the advantages of emigration, and however clearly they may be demonstrated, there is no doubt that many paupers, both men and women, fit for colonial life would, after all, refuse to stir, and remain where they are in the workhouse, unless moved by the arm of the law. At present the law does not expatriate any one against his will. But it may well be a question whether a new policy in this respect might not be adopted. For ourselves, we should not regret to see emigration, within certain limits and upon proper conditions, made the sole form of relief offered to paupers. There are only two quarters from which objections can fairly come—the paupers themselves, and the countries designated for their reception. To take the latter first, we should not anticipate that either the United States or any of our own Colonial possessions would object to receive such an importation. Emigrant paupers are not to be confounded with transported convict. Paupers have not broken the laws or conspired against society, they are not sent out as misdoers to undergo punishment: at the worst they are voluntary parasites tolerated by the State. It does not follow that they must be in the new country what they have been in the old. Here they cannot get work, or are disinclined to work, or from sickness, or long disuse are unfit to work; and therefore they are a mere charge upon their industrial neighbours. Their work will be ready to their hands; they will have left behind them their drinking associations, and will feel they have a fair opportunity in a new world, where most men are, like themselves, making a beginning, and where the path through industry to comfort lies obvious and unmistakable before all. Many a poor, half-starved, sickly wretch will pluck up health and heart when he finds himself in a new country, with sufficiency of good food and clothes, with shelter, occupation, and hope in the future. We should not altogether despair that even those girls who now tear up their clothes and break windows, and are the terror of the workhouses may turn out useful housewives and respectable matrons. The reports of those families who have recently been assisted to emigrate from the east end of London are decidedly encouraging. On the whole, a colony would have little to apprehend from an arrival of properly selected English paupers; their labor would be valuable, and their indolence would probably be cured within a short period.

With regard to the paupers themselves: it is commonly said every man has a right to live in his own country. But we see no foundation for such a claim, beyond the fact that in this kingdom the Legislature, by virtue of a positive enactment, accords to every one in distress a legal right to relief. This right, however, is accorded to him, not as an act of justice to himself, but for the good of society. A starving man will probably either steal or die of starvation, and in either case be more injurious to society than the burden of maintaining him in the workhouse. Society prefers to maintain him accordingly. But, be it observed, society does so on its own terms. On admitting him to the workhouse it breaks up his home and family; it deprives him of personal liberty, and

subjects him to laborious discipline. It strips him of every particle of property. As compared with these terms compulsory Emigration seems a mild sentence. The emigrant would have everything the law now takes from him, he would be accompanied by his family he would be his own master, and he would have a clear opportunity given him to make a livelihood. Great circumspection would of course, be required from guardians in the exercise of any such power, because the step of Emigration once taken is irreversible. It would be monstrous to impose Emigration upon persons physically unfitted for Colonial life, or persons reduced by mere temporary distresses. But if Emigration were enforced as a condition of relief to those who from habitual residence in the work-house or constant outdoor relief might be taken to be a permanent charge on the State, and if due provision were made to secure them a proper passage and means to commence life in the colony we consider that all parties would be gainers - the paupers themselves, the country which they left, and the country which received them - *Lo don Times*

WHEAT—ITS PRESENT AND FUTURE PRODUCTION.

FROM present indications, the production of wheat does not keep pace with the increase of population, or, in other words, the demand is rapidly outgrowing the supply. Were it not for the adventitious supply from the Pacific slope, we should be importing wheat or living upon rye and Indian bread - no bad substitute for the wheat loaf, and much cheaper, and our bran-bread philosophers would say, much more healthful. There is no fear of a scarcity of bread food.

Indian corn is truly the golden gift of a beneficent Creator to man. Its importance is not even yet properly appreciated. Upon it more than any other cereal depends the prosperity of the continent. The wheat crop already has no real significance beside it. A failure in the corn crop over the whole country would be far more disastrous than of the wheat crop. Upon an abundant crop of corn depends cheap pork, beef, mutton, poultry and eggs - of butter and cheese, and, what some may consider the greatest benefit of any, cheap whisky. The wide range given to its successful cultivation, from Labrador to Florida, and the ease and certainty with which it is cultivated, make it, especially among the cereals, what gold is among the metals - the most precious.

But by adopting proper modes of cultivation, may not the production of wheat be increased to an unlimited extent? In other words, has population so far trampled upon land as to materially lessen the area which can yet be devoted to its production, even in the older sections of the Union? While the soil is in its virgin state, filled with vegetable matter and the accumulated mineral plant food, wheat can be grown. But in most soils, except of a calcareous base, the usual modes of cultivation soon exhaust its power of producing wheat in any remunerative quantities. The area of lands which are natural to the plant, or to its successful cultivation, is smaller, perhaps, than is generally supposed. New England has not over two per cent, New York only twenty. Pennsylvania, eighteen, while all that part of the West which lies upon the New York system of rocks, has about sixty per cent of natural wheat soils, and the Southern or Cotton States, have a still larger proportion of their area where wheat may be grown as an indigenous plant. The area hereafter brought under cultivation will be equal at least to that which may be taken up for the exigencies of an increased population.

The area of land now in cultivation in the United States and its territories is not far from one hundred and sixty-five millions of acres - say one hundred in the Northern and Western States, and sixty-five in the Southern. For seed and bread our population require an annual product of two hundred million of bushels of wheat. This quantity is about our annual product. The average yield is about five to one in California, and in some of the most productive wheat-growing States it is much higher, but in the South, owing to their present defective mode of cultivation, it is much lower - probably not reaching over two-and-a-half, or possibly three.

By the "South," now and hereafter, I wish to be understood as referring to the Cotton Zone, which lies beyond and south of the thirty-seventh parallel of north latitude, or the north lines of North Carolina, Tennessee and Arkansas, to the Mexican boundary.

It is safe to assume the annual average acreable product of all the acres sown to wheat in the Union do not exceed eight bushels of sixty pounds to the bushel, or not enough is harvested from the acre to support two persons and furnish seed for the next crop. The acreable product is undoubtedly estimated at too high a figure. Of the enclosed land in farms, at least one-half, or fifty per cent, is in meadow or pasture. Of the other, or arable or plough land, it will be found that not over one-sixth will be in wheat, even in wheat farms. The balance will be in corn, rye, barley, oats, buckwheat, beans and in crops of various kinds. It follows, then, that of the land enclosed and in farms, only about one-half or eighty-two and a half millions of acres are in grass as pasture or meadow, and the other half covered with tillage crops. Of tillage crops, wheat does not average more than twenty-five per cent of the breadth ploughed.

The number of farmers occupying farms above three acres each amount to three millions, and the average size of the area of enclosed land in farms is not far from fifty-five acres, of which not over twenty-seven acres are annually under the plough or in cultivated crops. If my premises be true, not over seven acres of each farm can be in wheat. - *T. C. Peters, in Moore's Rural New Yorker.*

EASTERN AND WESTERN CITIES.

WE learn by an exchange that a local census has lately been completed by the authorities of the city of Baltimore, which shows that quiet but enterprising towns to have a population of 232,000 souls, and to have some 44,000 houses. This puts it in its old place as the third city in the Republic, and doubtless it will maintain that position when the national census of 1870 shall be taken. A year but very recently past has been made to put Brooklyn up as the third city, but Brooklyn is inferior in every respect to Baltimore. We are right glad to see that Baltimore, like St. Louis, Cincinnati and Pittsburg, endeavours to house her population properly, and to that end bestows more attention on building than on speculation in building lots. In the number of her houses Baltimore is far ahead of Brooklyn, and is gaining on New York. Baltimore suffered so much by the late civil war that it had not been expected she would be able to make much figure in the census of 1870. It is, however, manifest that she has recovered with the return of peace, and that the prosperity of her manufacturing industry, under the influence of a protective tariff has compensated for all her losses. We are not sure that Baltimore would be able to retain the third place on the list of American cities if Boston were to absorb all her outlying suburbs, as she has been trying to do. But although Roxbury has been annexed by way of a beginning, the movement appears to be too slow to be completed before the taking of the next national census. It has been calculated that if the consolidation of Boston and her suburbs could be completed before that time, Boston would exhibit in 1870 an aggregate population of near 400,000.

The facts show that the old cities of the Atlantic coast are not becoming of secondary importance, as many suppose, to the new cities of the West. Proud of a growth in population and influence which is chiefly remarkable on account of its phenomenal rapidity, the people of the West are apt to glorify themselves and their cities in a somewhat noisy and clamorous manner. I do not know that they claim more than they are entitled to, for some of the vigorous young western cities are marvels of wealth and importance - considering the few years that have passed since the first settler built his cabin of logs west of the Alleghenies; but when they venture the prophecy that in a few years they will be the largest wealthiest and most important cities of the country, we do not think the claim will be sustained by facts. Philadelphia has more inhabitants to-day than Chicago, St. Louis and Cincinnati combined, and Baltimore is a hundred thousand ahead of the most conspicuous of those cities. We may say the same of Boston and its suburbs. It is the common supposition that it is the result chiefly of our intercourse with foreign countries. But European seaports do not become such great cities. Liverpool with all the boundless resources of the British empire at command, bears no comparison with New York. There is another reason than this which is commonly overlooked. Our vast railroad line through the whole seaboard, from Portland to New Orleans, is the real secret of this growth. It is the greatest route of trade and travel in the known world, and our greatest progress dates from its completion. Railroads of all kinds for many miles away act as mere feeders to this immense through route, and for a long distance from it all possible lines of travel or transportation are made to bear tribute to it. Although we speak of it as a single line, it is many sections composed of several parallel routes, and even of canals and steam propeller lines. But all work together without collision, for the business is enormous. It is the inseparable manner in which the interests of the seaboard cities are blended together keeps the currents of trade ever on the move. While this continues as it is, we need not fear that our Atlantic cities will lose their present supremacy, however much those of the West may increase in size and importance.

THE NEW YEAR'S BUSINESS PROSPECTS IN EUROPE

THE new year opens in Europe with a continued depression of business. The hopes that were so confidently entertained of a change from the dullness that has so long characterized the markets have not been realized, and so far there is very little prospect that they will be. There are large and increasing accumulations of capital at the great financial centres, but the demand falls short of the supply. Merchants and manufacturers exhibit extreme caution in their operations, and new enterprises are at a stand-still. There is no speculative tendency. Transactions are limited to the supply of immediate demands for consumption, which is, of course, limited in consequence of the lack of enterprise and consequent scarcity of employment. Both in England and on the continent of Europe the depression is marked and serious, and with little prospect of improvement.

Such of this unfavorable condition of the business interests of the old world may be undoubtedly attributed to political complications, and to the dread of a general war. The condition of Europe is such that almost any moment an unlucky event may precipitate a collision, the issue of which it is impossible to foresee. Then too the general finances are intricately mixed up with the doubtful credit of the various governments. Security, and the indispensable requisite of business prosperity, and the lack of it now constitutes the chief impediment to industrial activity in the old world.

But there are also other elements of distrust. The disturbances in the cotton trade induced by our civil war still continues to affect the commerce of the world. There is an inequality between the supply and the demand of the raw material, and the English cotton manufacturers begin to feel the pressure. There is a gradual and steady increase in the consumption of

cotton in Europe to the amount of 33,000 bales a year and in 1863 the increased consumption is estimated at 46,000 bales. The consumption of cotton has grown from 4,274,000 bales in 1851 to 4,044,000 in 1863. The increase would undoubtedly have been much larger if it were not for the discouragement caused by the high prices of the raw material during our civil war. But in spite of every drawback, England last year exported more cotton cloth than ever before. On the first of January there was a supply of only six weeks at Liverpool amounting to 32,000 bales. The amount expected from India was limited, and it was apprehended that even with all the cotton that could be procured from India and America, the stock would be exhausted before the crop of 1864 can be made available. The consequence is that the prices of the staple were advancing, and a movement has been initiated in the manufacturing districts to diminish the hours of labor with a view of checking the consumption of cotton.

Notwithstanding the alarm felt by manufacturers the short time movement has so far been only partially carried out. The fact is the orders for goods kept coming in, and the mill owners were usually averse to turning them away. This has been freely denounced in England as a short-sighted policy, and as certain to increase the rates of cotton to figures approximating to the war prices of 1864. But it is by no means certain that this would be an anticipated evil. Experience has shown that the price of the manufactured articles is determined by the cost of the raw staple and the manufacturers never made more money than when cotton was a dollar a pound. Besides it is probable that an increase in the price of the raw material would be the very best possible event for all concerned. An advance of price would stimulate the growth of cotton throughout the world, and bring in supplies from all parts that would bring down prices permanently by enlarging the field of production. It is evident that a short time movement in advance of an actual scarcity is at best a doubtful expedient. The increased price of the manufactured goods will check consumption at the proper time and thus interpose the needed check.

A review of the industrial condition of Europe is not calculated to diminish reasonable confidence in the future of American development. Notwithstanding the immense accumulations of capital in the old world, its distribution seems to be gradually becoming more restricted. There is a marked tendency towards the increase of enormous fortunes in the hands of individuals, while the masses do not keep pace with the progress of civilization. It must be admitted that there are not wanting certain tendencies in this direction in the United States, but there is reason to believe that the causes which produce them are temporary, and will entirely disappear when a more equitable system of currency and taxation shall have been adopted. However this may be, our own prospects, notwithstanding a few impediments and losses of the civil war, do not suffer by comparison with the condition of Europe. Political doubt and uncertainty occasion a great deal of the commercial and financial embarrassment in the trans-Atlantic nations, which have still to learn the grand lesson of the necessity of checking and limiting the power of their rulers. This is a feature with which America are unfortunately becoming too indifferent. Sooner or later the people must discern that the grand obstacle to their prosperity are their own governments, and then they will be more careful about entrusting them with unlimited powers of taxation and of borrowing. The perpetual interference of governments with industrial progress and development is one of the capital errors of modern civilization, and in this direction may be looked upon as a necessity of the times. - *U. S. Economist.*

A "CORNER" IN OPIUM. - The New York druggists have at last succeeded in accomplishing an object which they have long sought for, viz. to make a "corner" in opium. They have run the price up to \$22 per lb gold have bought all that is to arrive, and hope to profit enormously by their speculation. It is said that one house - the leaders in the movement have imported all the Smyrna opium they could lay their hands on and hold it in New York waiting for a good opportunity to sell. The New York World, in an article on the subject, says:

There is always a great demand for this drug from all sections, and this is the port to which nine-tenths of the importations of this country are sent. Hence an operator can without much difficulty, control the market, provided he is possessed of a sufficient quantity of means and of pluck to undertake the enterprise. There is little risk in the business and the speculation is almost certain of success. Smyrna opium is the best exported, and always commands a high price. It yields the great percentage of morphia, which is the active principle of the drug and is most eagerly sought for by chemists who manufacture the sulphate and other preparations of morphia. This is the drug which the operators have succeeded in running up to \$22 (gold) per pound, and in which they have made a complete corner. To break this "corner" the most persistent efforts have been made, for the past month or two, by outside operators and those who have been caught to get into the country through the customary opium of an inferior grade such as those from Persia and Egyptian and Turkish opium, and some importers have gone so far as to attempt the introduction of a mass of the drug from which the morphia had been extracted. One house as a lot now in bond, and awaiting inspection, which yields more narcotine than morphia. These lots are now offered, come for the most part from London, where they have probably been held for a long time literally as a drug in that market, and now that the demand is so great here, they are shipped over in the hope that they will, by some means, find their way through the Custom-house.

GREAT WESTERN OF CANADA.

A SPECIAL general meeting of this company was held on January 22nd at the London Tavern, to consider a communication from the Government of Canada, Mr. Alderman Dakin in the chair.

Mr B Baker the Secretary having read the notice convening the meeting.

The Chairman stated that a memorandum informing the shareholders of the result of the communication from the Government had been circulated among them, in which it was stated that the terms were not so advantageous as the directors at one time hoped for.

The directors, however, were unanimously of opinion that although the terms were not so liberal as had been anticipated, yet, on the whole, they considered it for the interests of the shareholders to accept them. The terms might not be considered favourable, but they were as good as could be obtained under the circumstances. The Maritime Provinces were not so much interested in this matter as those through which the railway passed, and that had to be taken into account. Seeing the unanimity of opinion that appeared to prevail among the shareholders in respect of the execution of the directors in this matter, they were in hopes that no serious objection would be made to the proposition by the meeting.

The directors had been supported by holders of from 60,000 to 70,000 shares in the company who had signed their assent to the recommendations of the directors. There had been only two dissentients from those recommendations; one was a holder of five shares, and the other was a holder of fifteen shares. He had been asked for more minute information with regard to the loan, and he might be allowed to say a few words on that subject. Many of the old proprietors would remember that the loan was contracted with the Government of Canada between 1842 and 1855 to the amount of £770,000, the interest upon which, at the rate of 6 per cent per annum, was paid up to July 1st. It had also a sinking fund of 3 per cent per annum, and at that time it was deemed desirable to pay off the loan by four annual instalments of £194,500 each under a resolution proposed by Mr Hoyer, seconded by Mr Head, the money for paying off the debt was to be raised for that purpose on a five per cent debenture stock. The first instalment of £192,500 was paid off, which then left £573,887 due. Interest was paid on this sum to July 1, 1859, when the finances of the company were not flourishing. The company were compelled to ask the Government to allow them to suspend the payment of interest for three years, and likewise to continue the deduction of the interest out of revenue. The Government agreed to suspend the payment of the interest, and to pile up the interest on the balance due at 6 per cent per annum against the company. This went on for eighteen half years, in the course of which the company had not grown rich enough to pay off the debt. The interest was put by each half year out of revenue, but not paid over to the Government, and the principal still remained unpaid. Last year the Government applied for payment of the interest, but the directors thought that the company was entitled to some consideration and generosity at the hands of the Government. This gave rise to a long correspondence, which resulted in an arrangement with the Government. His friend Mr Faulconer and himself visited Canada to ascertain the feelings and opinions of the people, and see what had best be done to settle the matter. They had seen members of the Government, and had done the very best they could for the benefit of the company. The assent of the authorities and the shareholders was of course conditional on an Act of Parliament being obtained. There was stipulation that £1,000,000 should be lodged in Canada by the 10th of February next to the credit of the company, and if the arrangement was not confirmed by the local Parliament the money was to be returned. He believed the directors would have no difficulty in finding the money for that deposit, and he hoped the matter would be settled in an amicable manner. The directors would call the shareholders together to consider how the remainder of the proposition should be carried out. It would on the whole, give the company substantial relief, and enable them to have a clear balance in future. The item of £573,887 in the capital account would eventually be expunged. The interest received each half year was included in the item of debts due by the company, but not paid. The reserve of the £17,400 for interest was placed to capital, and had enabled the company to lay down the third rail and do other matters for capital purposes. The outline of the settlement was that the Government would receive payment of the principal sum of £573,888 in full, by four annual instalments, with interest at 4 per cent, and to addition thereto the old interest in arrears was to be calculated at the same annual rate as the dividend earned and payable to the shareholders. Thus the Government would be placed, as regarded the arrears of interest, on an equal footing with the shareholders, since the company ceased in 1850 to make its half-yearly payments of interest to the Government of 6 per cent per annum. The payments were to be made as follows—The £,000,000 he had mentioned, which included the commuted arrears of interest, was to be paid on February 10 next, and the balance of the capital in four equal annual instalments which, meantime, would bear interest from February 1 next, at the rate of 4 per cent per annum. It was estimated that by this arrangement a saving would be effected in interest on the Government advance a ready charge against revenue of about £155,000, and the balance of the loan remaining at 4 per cent interest, instead of as heretofore at 6 per cent, would afford a further relief for the remainder of the term of about £27,800. Of course, the exact figures would have to be adjusted. Under the arrangement the title of the Government on the property of the company would not in the least degree be impaired until the full amount stipulated in the new arrange-

ment was entirely paid off. The shareholders would have to meet again after the Legislature of Canada had sanctioned the settlement, to consider how the company were to raise £150,000 a year for the next four years, together with the £100,000 they were about to borrow. The receipts and expenses of the company for the first four months of the current half year had been published monthly, and as compared with the corresponding four months of 1857, when the company made a 4 1/2 per cent dividend, the net result was favourable. The receipts for the seven weeks that had since elapsed amounted to £199,633, against £97,953 in the corresponding period of 1857, showing an increase in the seven weeks of £111,680, and he hoped that rate would continue. He concluded by moving that in the opinion of the meeting it was desirable to carry out the settlement of the Government loan on the basis proposed in the circular to the shareholders.

Mr Hoyer seconded the motion which, after some observations by Mr Villeboisnet and other shareholders, was carried *nem. con.*

Mr Hartridge remarked that the support of the shareholders on that occasion resulted from the recognition of the great exertions and services of the directors in the matter, but it must not be supposed that they were satisfied with the terms. (Hear, hear.) He believed the directors had done the best they could under the circumstances, and concluded by moving a vote of thanks to the chairman, directors, and the executors for their services in conducting the negotiations with the Government of Canada.

Mr Villeboisnet seconded the motion which was carried, and the meeting separated.

THE FINANCIAL PROSPECTS.

DURING the debate in the Chamber of Commerce a few days ago, on the resumption of specie payments A. A. Lowe, Esq. complained that his introductory resolutions had been entirely overlooked, and that each member who had argued on the subject introduced a new plan of his own. The complaint was very reasonable, and has a general as well as a special interest. It illustrates the diversity of views that prevail upon the question of resumption, and shows the difficulties attending the adoption of any plan for the accomplishment of this desirable result. It would be both difficult and useless to keep track of all the projects that have been brought forward in and out of Congress for a return to specie payment. It seems quite reasonable to assume that not one of the plans now before the public will be adopted. They are all more or less objectionable on the ground of errors in principle or detail, and are chiefly important as affording material or data for the inauguration of the new and better system that must be adopted sooner or later.

Nearly all the plans advanced by persons having a practical knowledge of finance concur in providing for a slow and gradual process of resumption. It is very properly recognized that every shock to existing credits and business should be avoided as much as possible, and that a measure designed to establish the national credit and promote the industrial and mercantile interests of the people should be carefully matured so as to reduce the possibility of injury to any class, to a minimum. That this desirable result is a matter of extreme difficulty is proved by the diversity of opinions and the multiplicity of projects now before the public.

The persons who would inaugurate resumption immediately belong to this class of politicians. Senator Sumner proposes to resume specie payments on the 4th of July next, while Mr. Bruce Greyson thinks that the best plan of resumption is to resume at once. As for General Butler, his idea is not to resume at all, and to sink hard money altogether in an ocean of irredeemable paper money. Another notable proposition is to reduce the standard of coin to the value of the depreciated currency—say 70c. on the dollar, pay the demoralized currency to the public creditor, and call that resumption.

Of all the plans that have been brought forward, those presented by Senators Morton and Sherman have deservedly attracted the largest amount of attention, and stand the fairest chance of adoption, with some modification. Both of these plans require several years for their adoption. Senator Morton proposes during the interval to hoard gold in the national treasury and in the national banks. This course would inevitably derange foreign and domestic commerce to an immense extent, and is so open to the serious objection of ever estimating the available amount of gold in the United States. It has been objected to this measure that it involves a double system of contraction that must paralyze business. The Government by hoarding the coin to pay off the greenbacks offers a bonus to the people to hoard the latter for redemption. Senator Sherman's plan looks for a reduction of the rate of interest by the issue of new bonds payable, principal and interest, in coin, and authorizes the national banks to issue gold notes redeemable in coin after sixty days, by depositing bonds in the national treasury the same as at present. His bill is open to the objection of being too complicated, and of interfering too much with private enterprise.

Of all the measures for resumption that have been so far advanced it is probable that the one proposed by Mr. Stages, of this city, and endorsed by the New York Chamber of Commerce, is the most feasible and least objectionable. It is as follows:—

Resolved.—That the following plan be recommended to Congress, as a basis of action for the permanent settlement of our national finances:—

- 1.—Declare that when the debt is paid it shall be paid in coin.
- 2.—Legalize gold contracts.
- 3.—Introduce the strictest economy in every department of the Government.
- 4.—Refuse all subsidies and unnecessary appropriations.

- 5.—See that the revenues are economically, and collected generally, and honestly collected.
- 6.—Use all the surplus revenue in reducing the debt.
- 7.—Take away all power from the Secretary of the Treasury to make money plentiful or scarce.
- 8.—Let the people understand, that, while they need not fear a *pro* contraction it will be dangerous to rely upon indefinite expansion.
- 9.—Contract the currency moderately the first year next year determine whether the country will bear a more rapid contraction.
- 10.—Reduce the taxes so as to leave only surplus revenue enough sufficient to pay off annually a reasonable amount of debt.

11.—Have specie payments as soon as a rigid adherence to the policy makes it safe to do so.

From the pressure of business now before Congress the resolutions are tolerably clear that no plan of resumption or taxation will be adopted during the short interval that remains before the expiration of the present body, and the inauguration of General Grant. There is apparently no time for maturing the details of the legislation that is necessary for accomplishing the great object in view. Only about four weeks remains, to pass the various appropriation bills, and kill off the numerous jobs that are piled upon Congress with a shameful disregard to the exigencies of the national exchequer. It is to the credit of Congress that it has so far manifested a laudable economy, during the present session. It is plain that the influence of the President elect, who is known to be in favor of retrenchment, begins to produce a due result on legislation.

It may be as well perhaps that the great financial unbusiness should go over to the new administration. From the diversity of opinions and the conflict of interests in relation to resumption on it is probable that it will require all the influence and perhaps the patronage of the new Grant cabinet to secure the adoption of any plan involving a return to specie payments. The great danger is that we may drift or blunder into resumption, in place of accomplishing it intelligently and sensibly. There is a small but influential class in favor of paper money, and opposed to a redeemable currency. What is required is a wise and firm policy, a close retrenchment of expenses, and a thorough revision of our tariff and internal revenue laws. These preliminaries should be regarded as indispensable to any plan of resumption.—*New York Economist*

HORSE-SHOE MAKING BY MACHINERY.

THE *Ironmongers Journal* reports that a new process for manufacturing Horse-Shoes by machinery by means of the hydraulic press recently invented and patented by Mr. Bastien, civil engineer, Paris, has been brought out here by Mr. St. Clair Massin, of Birmingham, who is specially entrusted with the disposal of the patent-right for the United Kingdom. The advantages of this system of producing such an important every day article of commerce as the horse-shoes, are its complete efficiency and economy of production. The latter may indeed be accomplished with marvellous rapidity, one machine being capable of manufacturing from seven to nine tons of completely finished horse-shoes, averaging two pounds weight each, in a working day of twenty hours. The process itself is thus described:—

Immediately the bar comes red-hot from the furnace the iron is placed either by hand or machinery, as may be preferred, in the rolling mill. Here a moveable piece on which the bar is placed receives an alternative motion from two pistons of the hydraulic press. This moveable piece presses the bar between two left-hand sliding surfaces, which impart to it a bend. It next meets with a die, on which it is very strongly pressed, and thus receives the definite form while at the same time the nail-holes are pierced, and by means of a spring the moveable piece recedes and allows the finished shoe to fall out into a shallow tank of water placed underneath. The action of the machine suffices to make a shoe at each motor, for want of back. The dies and stamps are easy of adjustment, and may be immediately exchanged for the production of larger or smaller sizes, at discretion. Two pressures are necessary—namely, one of from four to five atmospheres, to produce the form of the shoe, and a second of from 10 to 15 atmospheres to pierce the nail-holes. The latter pressure necessitates the supply of but a small volume of water. This very strong pressure is merely required over a surface of two centimetres at the most. A movement of from six to eight strokes per minute can easily be attained by the machine, thus producing as many shoes as strokes. It will be seen from this brief description, how invaluable is Mr. Bastien's invention—the shoes being turned out of one uniform shape and thickness, which is utterly impossible in what is facetiously termed the *not good enough shoe*, and indeed all other hand-made made shoes. It will, moreover, give any ironmaster who may avail himself of this patent, a chance of getting a better price for the horse-shoe bars, by simply turning out horse-shoes instead of the iron of which they are manufactured. We understand the system has already been successfully adopted in France, the horses belonging to the Paris Omnibus Companies having been shod with shoes of this make.

A singular question is about to be discussed in the English House of Commons. Mr. Lowe, the Chancellor for the Exchequer, proposes to remove the duty from tea. When the duty was partly removed before there was a considerable increase of cotton trade to China, and he now thinks that if it is removed altogether the trade in cotton will also increase. The duty on tea is simply a duty of revenue.

PRINCE EDWARD ISLAND.

THE EXPORTS OF THE ISLAND

THE Patriot gives the following as the totals of exports of Prince Edward Island for the last two years

Table with 3 columns: Product, 1888, 1887. Rows include Oats, bushels; Barley; Potatoes; Turnips.

From the above it will be seen that, while in the article of turnips only we are behind our exports of 1887, we exceed those of last year in the articles of oats, barley and potatoes. We are convinced, from what we know and hear, that our contemporary is correct in his statement that there is double the quantity of produce in the country now than there was this time last year, which is a cause for congratulation.

The Summerside Progress says:—

Harry B. MacNutt, Esq., the Collector of Customs for Richmond Bay, has set us right with regard to the apparent falling off in the grain exports of this port during the past year. It appears that 40,000 bushels of oats were shipped from the former port in 1887 which was cleared at Summerside, and credited to its export trade. This, instead of leaving us short 20,000 bushels, would place us ahead of 1887 by 25,174 bushels.

THE APPRENTICE SYSTEM.

THE Workmen's Convention, recently in session in Albany, took a step in the right direction when it set itself about correcting the evil of short apprenticeship or none frequently, no apprenticeship at all—in this country. It is the curse of all mechanical trades in these times, that mechanics go forth as workmen with the most meagre knowledge, theoretical and practically, of the trades they follow. The truth is the system of apprenticeship, by which good workmen alone can be made, is practically gone away with. Take the business of printing, for example. A boy enters some country establishment, in the course of six months or a year he learns to stick type. He then strikes for higher wages and is next seen in the neighboring city, holding a "sit as a jour." He has not mastered the elements of the business, yet he is at once demanding the wages of a workman, and takes the place, probably, of one who has given time to learn the business thoroughly. We speak of the printing business to illustrate. What is true of that is true to a greater or less extent of the various mechanical trades. By this system of sending out immature mechanics, demanding employment as journeymen, the business is cheapened and degraded. It is for the interest of every thorough, skillful mechanic, that apprentices should be required to learn the trade thoroughly before they set up for workmen.

The evil complained of may be, in the very nature of things in this country, irremediable. But the Convention has done well to give it their earnest attention.

The special committee appointed to consider the matter reported in favor of the enactment of apprentice laws which shall bind the apprentices to serve at his trade not less than three nor more than five years, compel his master to thoroughly instruct him in all the branches of his craft and make him also responsible to some degree for the training of the boy committed to his charge. If this system can be carried out it will be to the manifest benefit of all concerned. There will always be a demand for skilled labor at high wages, and pauper labor can never interfere with it under any conceivable conditions. When men shall have learned that a thorough mastery of any trade or profession is necessary to its successful pursuit, society will have gained a great safeguard against vagabondage and pauperism. Skillful hands as well as shrewd heads are needed for the vast operations now opening in this country. And young men especially will do well to remember that there is no competition possible in the case of thoroughly trained labor.—N. Y. Bulletin.

THE SAFETY OF RAILWAY TRAVEL.

IN the course of an exhaustive review of the report of the State Commissioner of Railroads and Telegraphs, the Cincinnati Gazette makes the following instructive exhibit:—

There were only 106 persons killed on railways in Ohio during the year out of which only nine were passengers, although almost nine and a half million passengers were carried—that is, one passenger in every one million was killed. Forty one passengers were injured, and the most of these accidents were on the best managed roads in the State. This result is a very remarkable one. Among the employees 56 were killed, of whom 27 were so "from their own misconduct or want of caution," and only nine "from causes beyond their own control." Thirty-three employees were injured from causes beyond their own control, and 56 from their own fault. In the third-class marked "others," we find 49 killed and 23 injured from riding, walking or being on the track; and "miscellaneous," 12 killed and 11 injured. If we take the totals, we find 106 killed, and 164 injured, in the transportation of nine and a half millions of passengers, and ten and three quarters million tons of freight, by trains that run in the aggregate 71,000 miles, that the trains run nearly 700,000 miles without killing any one, either necessity or by his own fault, and nearly 440,000 miles without injuring anybody!

To make the statement in re the progress of the C. C. & I. C. Railway, which has 156 miles of road in Ohio, and runs numerous and rapid trains. It car-

ried on all its road nearly half a million of passengers, and yet only one passenger was killed during the year, and he by attempting to get on the train when in motion.

The Pittsburg, Fort Wayne and Chicago Railway Company has 201 miles of road in Ohio, and is literally an "arterial line," and yet out of the 1,413,000 passengers—no doubt 500,000 of whom were in cars in Ohio—only one was killed, and two were injured, all of whom by their own fault. To this, be it added, only one employe of the Company was killed during the year.

The L. M. C. & A. Railroad has run 9,628,000 miles with its trains last year, carrying 318,000 passengers, and yet only one passenger was killed, and not one injured.

The I. C. A. L. E. Railroad has 301 miles in Ohio, but its vast traffic from both branches in Indiana run over it. And yet among 200,000 passengers carried over the road, not one was killed, and only three injured.

The C. C. C. & I. Railroad has 218 miles of road in Ohio; its trains ran 1,169,000 miles, conveying 505,000 passengers, and yet during the year did not kill or injure a single person save one, and he was injured by his own fault.

These facts might be multiplied, and they are certainly very extraordinary. It would seem, in the average, safe to ride on Ohio railways than in the stage coaches or farm wagons.

We confess to a feeling of astonishment at these sworn statements, and express a doubt whether such an average of safety can be found in any other pursuit in which human life is in jeopardy.

THE TRANS-CONTINENTAL RAILWAY

BY the middle of the present year railroad communication will be completed between the Atlantic and Pacific Oceans. One thousand miles of the Union Pacific road are already finished, and the remainder of the work is being pushed forward as rapidly as possible. Forty five miles were built in 1885, 200 more were completed in 1886, 275 in 1887, and about 500 miles in 1888. From the Pacific Coast the road is completed eastward more than 500 miles, and the work is still progressing rapidly. Less than 250 miles remain to be finished before the gap between the two roads will be closed, and there is no longer any well-founded doubt that the through communication will be finished by July or August of the present year.

The Philadelphia Age expresses the opinion that, when the road is once opened for travel and business, its earnings will far exceed the expectations of its most sanguine friends and supporters. This is not improbable. The local trade on the finished portions of the road already amounts to a very fair return on its cost.

In the year 1888 it netted more than five millions of dollars; which we give in detail, in order that the business public can see from what sources the present income is derived:—

Table with 2 columns: Source, Amount. Rows include From passengers, From freight, From express, From mails, From miscellaneous, From government troops, From government freight, From contractors' men, From contractors' material.

Total \$5,066,681.61

This large business has been done on a line of finished road but little more than 700 miles in length. When the through communication is completed, and freight and passengers can be carried from the Atlantic to the Pacific in seven days, when the promised trade with China and the East rolls through the heart of the country, the roads will reach a sum that if now stated, would exceed belief.

But this is only a partial view of the advantages resulting to the country from the opening of this great highway of trade and travel. Many years ago, when the project of a trans-continental railway was first broached, a merchant statesman said to an audience of capitalists in this city:—"Build the road from ocean to ocean, and you will rebuild Thebes and Tyro on our own green shores. This prophecy will find a literal fulfillment before the present generation has passed away, in the hundred cities that are springing up along the line of the roads, and in the thickly settled section that will span the continent like a girdle."—N. Y. Bulletin.

THE ERIE ATLANTIC, AND GREAT WESTERN RAILWAYS.—With regard to the arrangements between the Erie and Atlantic and Great Western Railways, a full and complete statement is, according to the Railway News, to be issued in a few days by the London Board of Directors, who will at the same time, "make some proposals, the effect of which will tend greatly to simplify the proposals submitted to the company a short time since, and accepted by the bond and debenture holders, with respect to the resumption of payments on the securities of the company." It is also intimated that a deputation from the directors of the Erie Company will shortly arrive in London, and that a complete explanation will then be made regarding the position of that undertaking showing that the recent issues of shares were not in excess of the legal powers. In relation to the fact which has been noticed, that the copy of the lease executed between the Erie and the Atlantic and Great Western Companies, does not contain any stipulation as to the maximum rental of one million eight hundred thousand dollars to be paid by the Erie. It is mentioned that these and a variety of other stipulations are embodied in a supplementary lease, which will be published in the report of the London Board of Directors, now in course of preparation.

WHAT KIND OF WOOL SHALL WE GROW?

THERE are so many contingencies depending upon a proper solution of the problem, that it is impossible to give a categorical answer. Over a country embracing such a variety of soil and climate as does our own and each given locally governed by peculiar circumstances, not applicable to the other, render an answer at once definite, and the discussion of the subject one of national significance.

Let us take a general survey of the country, with a view of forming some idea of its adaptability to that branch of farming known as sheep husbandry. On the very threshold it starts; one with the magnitude of the effort. For there is little of the surface where sheep may not be bred profitably, and upon vast areas the natural habitat for every known species may be easily attained. The exquisitely fine and tender Saxony, the only-a-thought-less fine Spanish merino, the broad backed Cotswold or the compact and smaller South-down, and all the mongrel grades between these points of coarse and fine of a mutton sheep and a fine wool-bearing animal, each and all can find herbage congenial to their habits and necessary to the full development of their forms or their fleeces.

That but a small portion of our vast resources in this regard are at present made available, we gather from a few facts made apparent by comparing the number of sheep in the United States with those of Great Britain in England proper, with Wales, they average one sheep to every acre of enclosed land in farms. In the United States, we average one to six and six-tenths of an acre, or six and a half acres to one sheep. It is evident, therefore, that sheep-husbandry is only in its infancy in this country. We have one hundred and sixty-five millions of acres enclosed, and in farms, with quite as broad an area of unenclosed lands attached to farms, which could more than support every one of the supposed twenty five millions which we now possess. If then we increased our sheep but by one to every three acres, or two where we have one now, Uncle Samuel would have nearly sixty millions of sheep in his field, and produce the very respectable annual crop of one hundred and eighty million pounds of washed wool, worth say 33 cents per pound. As one-fourth of the flesh can be sold to the butcher annually it gives food for upward of twelve and a half millions, which, at the average weight of carcasses of forty pounds of meat, would give upward of two hundred and sixty million pounds of very nourishing and cheap animal food. But this is only a very partial view of the question. It is the possible, not the probable. It is no "idle dream to suppose that the agencies now beginning to work will in the next fifty years quadruple the flocks of to-day, and they will number fully one hundred millions, and our home supply of wool can be furnished so cheaply that our manufactures will compete successfully in the markets of the world for their supply.

As yet wool growing has not been prosecuted upon any generally broad and comprehensive plan, and perhaps, we were not such a homogeneous people that it were possible. But the time has come now when the exigencies of the country will warrant the adoption of a system in regard to this important branch of agricultural industry.

We find, in the beginning of discussion, the question naturally divided into two branches, fine wool and coarse wool.

In the profitable production of fine wool, the carcass becomes of secondary importance, while, in that of coarse wool, the fleece is only secondary, though in each the profit of the whole is materially enhanced by the fact that the secondary can have a market value, which will add to the gross profit of the business.

Fine wool can only be grown profitably when there is a wide range of cheap lands, and when the rigours of the climate do not compel expensive preparations for forage and shelter. As these requirements are only found upon mountainous or sparsely populated tracts of land, not easily accessible by routes of commercial traffic, the sheep can only be used for its wool and hence early maturity is a disadvantage, for the carcass cannot be carried to a market, and has therefore no market value.

On the other hand, the coarse-wooled breed flourishes best when the land is in a higher state of cultivation and population so dense, that it is unprofitable to keep large tracts of land waste, or only for sheep-walks. The coarse-wooled sheep usually accompany dense population, and its result—high farming. The wants of population increase the demand for the smaller animals for human food. The production of cattle has not kept pace with population. It is in the remembrance of many, I doubt not, who read this article when the supply of cattle was drawn almost exclusively from Western New York, then Pennsylvania and Ohio, then in Indiana Illinois, while it is known now that the bulk of our supplies come from beyond the Mississippi River. Ultimately, our supply must come from the south and South-west.—Hearns and Home.

THE AREA OF CITIES.—Cincinnati is about enlarging her boundaries. Her population is nearly as large as that of Chicago, but her area is two-thirds less. Philadelphia is not only the largest area of any city in the United States, but it is larger than Paris and nearly equal to that of London. The following table will prove interesting:—

Table with 2 columns: City, Sq. Miles. Rows include New York, Philadelphia, Boston, Baltimore, Pittsburg and Suburbs, Buffalo, Louisville, Chicago, Cincinnati, only, Milwaukee.

IMPORTANT TO SAW-MILL OWNERS.

ALTHOUGH we do not claim to be so inventive a people as our neighbors across the line, yet from time to time Canadians have produced improvements in the arts and sciences, at once useful and creditable to the Province. One of these we have lately seen. It is a machine, the invention of Mr. John Lough, of Buckingham, and though apparently simple, as most great inventions are, it has been estimated by practical men to have a most important effect on our staple industry. It is styled Lough's saw tooth press and dressing machine, and has been patented in Canada, New Brunswick and the United States. The widening and setting of saw-teeth has hitherto been a work of considerable time and expense; five or six select men being usually employed at this particular job in mills of any size. The process consisted in first swaging or widening the teeth, an iron or steel bar being held under the tooth, while it was hammered on the upper or slanting side for the purpose of widening the teeth. After this the tooth was "led and set," that is, each alternate tooth is set a little one side, the object of this widening and setting being to enable the saw to make a cut sufficiently wide to give the saw room to work in the log. This object was but imperfectly attained, as, by their setting, only each alternate tooth cuts on one side, and the set was gradually lost by the bending of the teeth and the wearing away of the points. Besides saws so dressed, from the irregular form of the teeth, were very apt to "run," especially in hard or knotty wood. Practical men and mill-owners have long sought to overcome these difficulties, and at last Mr. Lough claims to have solved the problem. The machine, to be properly understood, must be seen. The result of its operation is, that the under or cutting side of the tooth is widened to say, double the width of the saw plate, and to the depth of about half an inch, while the upper side remains about its former width. The saw is then secured side-ways on a bed-plate, and treated by a plane containing a file, so that the teeth are dressed perfectly true on each side. The advantage is at once apparent to the practical man. The saw requires no set, and the teeth makes a clean cut through on both sides. Saws so dressed, it is claimed, will never run, even in the hardest or most knotty wood; so that more feed can be applied, and the inventor claims that saws dressed by this process will cut at least 10 or 15 per cent. more in a given time, than saws dressed in any other way; hence, of course, a saving of 10 to 15 per cent. of mill expenses, besides the economy of time. In addition, there is a saving of at least one-third of the expense of dressing saws, and the lumber so cut has a much superior appearance, and can easily be distinguished from other lumber. Mr. Lough's saws having no irregular points to mark the lumber, but rather acting as a plane to smooth the surface. Such are some of the advantages claimed for the invention. In conjunction with the inventor, Messrs. R. J. Lusk & Co., of Buckingham, have acquired the patent rights already referred to, and are having the machines manufactured as quickly as possible. We may add that the above claims are not based on theory, but on actual experience, the invention in an imperfect state has been in use all last summer in the mills of Messrs. Thomson & Co., Buckingham, with the foregoing results. In fact, experiments have been made showing a much larger gain in cutting than the 15 to 20 per cent. claimed.—*Ottawa Citizen.*

HOW FORTUNES GROW.

IT is astonishing how enormously large fortunes have increased in this country within the last few years. When John Jacob Astor died, his wealth could not have been estimated at more than ten millions, and, as late as 1863, the wealth of his son, William B. Astor, was not over twenty millions. Now, we are told, it is as great as seventy-five to a hundred millions. Stewart, the dry goods tycoon of New York, was barely a millionaire ten years ago; now he is said to be worth twenty millions; and hundreds of prosperous business men in that great city, who possessed large fortunes in 1860, possess fortunes five or ten times as large now. New York exhibits, most strikingly, this process of enormous increase in private fortunes, but the same process is presented in nearly all cities. Every where prudent, careful and discreet rich men have grown immensely richer, and we can present many examples of colossal wealth equal to those in Europe. A hundred thousand dollars ten years ago, was esteemed a large fortune, and a million was a rare and conspicuous example of success. Now the former amount is esteemed a trifle, and scores of men can be pointed out who possess the latter. A commercial failure for half a million was once regarded as a great disaster; now failures that do not involve one to five millions scarcely attract attention. But there is another side to this matter. The rapid growth of large fortunes does not, in truth, indicate a general prosperity and a general improvement of individual condition. The aggregate wealth of the country has indeed increased, but not in a large ratio. The rate of increase has not been over six per cent—some writers estimate it as low as four and a half; but individual fortunes have grown at the rate of ten, twenty and twenty-five per cent. The growth has really been at the expense of the masses. The truth probably is, that the very condition of things, that makes the rich richer, makes the poor poorer. Creditors are rapidly growing wealthy, while debtors, as a general thing, are becoming more and more embarrassed. During the war our financial system was an abnormal one, and it has not been corrected since the war. Our currency is a depreciated one, and the evils of such a currency, first or last, fall exclusively upon the masses, and with peculiarly disastrous force upon those who

are in debt. The currency drifts irresistibly to fixed financial centres, increasing the fortunes of those who are already rich, and crippling those who are already poor. The proof of this can be seen in almost any community for the few examples of great individual prosperity are offset by hundreds of instances of persons who, work they never so hard, are barely able to maintain themselves. The only remedy for this state of things is a severe economy in public expenditures, the strictest honesty in the revenue system, a reduction of the public debt, and the restoration of gold in place of paper money. Colossal fortunes are no proof of a country's prosperity; they are the very reverse, and a condition that favours such enormous accumulations is a wrong that cannot too soon be remedied. That prosperity only is healthful and desirable that is shared by all and which, instead of concentrating itself upon a few, improves the condition of the masses.—*Western Com. Gazette.*

"THE COMING SHIP."—The "coming ship," as the intended rival of the *Great Eastern* is designated, has at present been exhibited, in model only, in San Francisco. It is to be of the same size as the *Great Eastern*, except that instead of 23 feet it will draw only 18 feet, and it will carry proportionately less tonnage. It is designed to carry four times as many passengers as any present steamship, and to substitute for bunks regular beds; it will also give four times the space to a stateroom. The *San Francisco Times* says:—The present mode of bunking passengers is unworthy of the age. Sea-sickness, if preventable by construction, should be rendered obsolete. This desideratum is attained in Thomas Silver's coming ship; it is secured by the proportions of the ship; and by there being thirty feet less of the hull of the ship out of water than in the *Great Eastern*, but the motion is rendered almost imperceptible by a new device. The staterooms, instead of being at the outside limits of the vessel, are amidships, that is along the centre line of the ship, where the roll is scarcely perceptible. The saloon is to be five hundred feet long, and clear of obstructions. It is not for dining. Instead of a public table, there will be two competing restaurants at the extremities adjoining the saloons. The ship will sell passage only, the board being payable as meals are ordered. It is contemplated to carry second-class passengers and third class passengers in the same way. The present first-class bunks will be for third-class berths.

EMIGRATION.—The *Pall Mall Gazette* says:—To those in this country who look upon emigration in the light of a hardship, and who would condemn the proposition to establish a system of compulsory emigration as a crime, a discussion which has long been carried on in the *New York papers* would be instructive reading. Emigration enters largely into American life, although the immense extent of the country saves the unemployed in the State from the sentimental grievance of crossing the seas. A New Englander goes overland, or by water if he prefers, 3,000 miles to California, whereas the East Londoner goes the same distance across the Atlantic to Canada. But when the surplus population does not move fast enough no one hesitates to recommend compulsory emigration. In New York at the present time, there are some thousands who prefer to live upon charity, or by crime, rather than go farther afield to work hard, and one of the results is that during last year about 100 murders were committed in the public streets. Only the other day a man was mortally stabbed at his own door-step, and this in Twelfth-street, close a thoroughfare as crowded as the Strand. The papers, therefore, cry out for some method of compelling the idle class to go somewhere else. "The more money people gives a way," complains one journal, "the more unmanageable our pauperism becomes." Habits of providence are as little practised in American cities as in this country, and the effect with us is seen every day. One Saturday a large number of bricklayers, joiners and other workmen were discharged from the builders' yards. Yesterday they were round the streets begging. Their reserved resources were completely exhausted in three days.

SMALL CHANGE.

WERE it not for the fact that we know our people and our legislators have within the past seven or eight years become so accustomed to innovations as to have not only no special dislike of them, but on the contrary, entertain something looking very much like a partiality for all that are evolved by the wheel of Time, we should be disposed to believe we were compelled to suffer the nastiness and inconvenience of our present small metallic and paper currency, by reason of their reluctance to make another change for the sake of change. As it is, we are at a loss to conceive of any good reason why the people should be handed over subjected to the disagreeable necessity of handling or carrying about in their pockets a mass of discordant, filthy, mutilated paper promises to pay, or a quantity of copper bronze or nickel tokens weighing all the way from ounces to pounds, when a clean, durable, uniform, attractive and light kind of small change can be substituted at a great deal less cost, and without any inconvenience whatever to anybody. Anything in the form of small change more discredit-able to the taste and wisdom of the Government, or more vexatious to the people than the clumsy, ill-arranged and ill-assorted conglomerate with which the country is now and has been for some time afflicted it would be hard to imagine, and it is time it was super-

seded by something better. The entire mass should at once be called in, and in place of it, we ought to have a currency uniform in kind, degree, design and execution.

The Government should immediately withdraw all the copper, bronze, nickel and paper notes below the value of 25c. now in circulation, and establish a new series extending from 1c. to 10c. similar to and embracing the present metallic 3c. and 5c. pieces. The material of which the latter are made has been demonstrated both in this and other countries to be the very best in all respects for the composition of small coins that can be procured, and its remarkable cheapness renders it peculiarly adaptable at this time.

Rejecting the existing 2c. bronze coin, which is in several respects a nuisance, the country requires about \$20,000,000 worth of small currency, and in the following forms and proportions:—

Of 10 cent coin.....	\$8,000,000
5 ".....	6,000,000
3 ".....	2,500,000
1 ".....	3,500,000
Total.....	\$20,000,000

This amount embraces all denominations of small change under the 25c. notes. Upon the restoration of a specie currency no smaller silver pieces than the denomination of 20c. need be used, and until that time the 25c. notes should continue.

Our 3c. and 5c. pieces are composed of nickel and copper; 25 parts of the former to 75 of the latter; 1c. and 10c. pieces only made of the same material are required to complete the series referred to. The weight of the several pieces of the series should be as follows:—1c. pieces, 1 gram; 3c. pieces, 3 grams; 5c. pieces, 5 grams; 10c. pieces 10 grams. These should be made redeemable in lawful money on demand. To complete the complement required at present, \$13,600,000 would have to be made. The Government could manufacture these coins at the mint at a cost to itself of only \$12.96 for \$40 worth of coins, or the total issue of \$13,600,000 for \$3,400,000, leaving a surplus of \$10,200,000, which surplus at compound interest, in less than five years would yield a sum equal to the entire cost. The pecuniary advantage to the Government resulting from a currency of this description is thus seen at a glance, while its advantages to the people will be seen by contrasting it with the existing kind.—*Industrial American.*

NORTHERN RAILWAY.

Traffic receipts for week ending Jan. 23, 1869.

Passengers.....	\$ 2,389.54
Freight.....	4,637.27
Mails and sundries.....	260.60
Total.....	\$ 7,137.11
Corresponding week, 1868.....	9,267.15
Decrease.....	\$ 2,130.02

GREAT WESTERN RAILWAY.

Traffic for the week ending Jan. 16, 1869.

Passengers.....	\$22,077.85
Freight and live stock.....	68,455.91
Mails and sundries.....	3,561.08
Total receipts for week.....	\$94,094.28
Corresponding week, 1867.....	63,882.66
Increase.....	\$30,211.62

NEW YORK MARKETS.

NEW YORK, Feb. 10.

Cotton quiet and steady at 30½c to 31½c.
Flour unsettled and lower; receipts 4,300 barrels: sales 5,900 bbls, at \$5.65 to \$6.25 for Superfine State and Western; \$6.70 to \$7.45 for Common to Choice Extra State; \$6.45 to \$7.65 for Common to Choice Extra Western.
Rye flour quiet at \$5.25 to \$7.30.
Wheat firm; receipts 1,200 bushels; sales 31,000 bush at \$1.58 for No. 2 Spring in store; \$1.60 to \$1.61 for No. 1 and 2 in store and delivered.
Rye heavy; sales at \$1.46.
Corn firm; 2c and 3c better and fair speculative demand; receipts 9,000 bush; sales 66,000 bush, at 90c to 92c for new mixed Western; \$1.01 to \$1.03 for old in store.
Barley quiet steady; sales 3,000 bush Canada West at \$2.16.
Oats dull and firmer; receipts 15,000 bushels; sales 5,000 do. at 75½ to 76c for Western in store.
Pork lower; at \$32.50 to \$33 for new Mess; \$32.00 to \$34.50 for old Mess.
Lard a shade lower at 9½c to 21c for steam, and 21c to 21½c for kettle rendered.

LONDON MARKETS.

LONDON, February 10th, P.M.

Consols 93½ for money and account; bonds quiet and steady at 77½; stocks quiet; I. C. 93 to 94½.

LIVERPOOL MARKETS.

LIVERPOOL, Feb. 10th, P.M.

Cotton firm; provisions quiet; peas 43s 6d to 44s.

MJLHOLLAND & BAKER,

Importers of

**HARDWARE, IRON, STEEL, TIN PLATES
CANADA PLATES, GLASS, &c., &c.,**

419 & 121 St. Paul Street.

1st Entrance—St. Francois Xavier Street, 1

McINTYRE, DeNOON & FRENCH,

Importers of

DRY GOODS,

478 ST PAUL STREET.

Montreal. 1-ly

CITY BANK.

Montreal, 9th February, 1863.

THIS is to certify that Mr. W. WEIR exported from the Dominion of Canada, through this Bank, since the fourth day of February instant, **FOURTY-NINE THOUSAND DOLLARS OF SILVER COIN**, making the total amount exported since the twenty-fifth day of January ult., one hundred and three thousand dollars.

(Signed,) **F. MACCULLOCH,**
Cashier.

I hereby certify that the above-mentioned amount of Silver Coin was exported through the National Express Company.

(Signed) **D. T. IRISH,**
Agent 71

Montreal, 9th February, 1863.

JAMES ROY & CO.,

**IMPORTERS of DRY GOODS, in-
cluding TABLE LINEN, SHEETING, &c., No
605 St. Paul st. near St. Peter. 1-ly**

**THE ETNA LIFE ASSURANCE
COMPANY OF HARTFORD, CONN.**

RELIABLE, PROMPT, ECONOMICAL.

Incorporated 1821.—Commenced business in Montreal in 1850.

Accumulated Funds, over.....	\$10,000,000
Policies issued in 1857.....	15,251
Amount insured in 1857.....	44,733,522
Receipts for 1857.....	6,129,447
Surplus Fund (over all liabilities).....	1,854,768
Deposited with Canadian government.....	100,000
Daily income in 1858, nearly.....	20,000

The best facilities for the Insurance of Healthy Lives.

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

S. PEDLAR & CO., Managers.

Montreal, 15th August, 1863. 2-ly

EAGLE FOUNDRY, MONTREAL,

GEORGE BRUSH, Proprietor.

Builder of Marine and Stationary

STEAM ENGINES,

STEAM BOILERS of all description.

MILL and MINING MACHINERY,

All kinds of **CASTINGS** in BRASS and IRON

LIGHT and HEAVY FORGINGS, &c.

PATTERNS AND DRAWINGS FURNISHED. 3-ly

COAL OIL.

200 Barrels favourite brands, in lots to suit purchasers.

Cash Orders from the Country executed at lowest wholesale rates.

AKIN & KIRKPATRICK,

47 Corner Commissioners and Port Streets.

JAMES ROBERTSON.

23, 124, 130 and 132, Queen Street, Montreal,

METAL MERCHANT.

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

N. S. WHITNEY,

**IMPORTER of Foreign Leather, Elastic
Webbs, Prunellas, Linings, &c.,**

14 St. Helen Street,

MONTREAL 1-ly

P. D. BROWNE,

**BANKER & EXCHANGE BROKER
and Dealer in U. S. Securities**

No. 18 St. James Street,

MONTREAL.

Cash advanced on all kinds of negotiable securities. Silver, Greenbacks, and all kinds of Uncurrent Money, bought and sold at most liberal prices. Collections made on all parts of the Dominion. 1-6m

AKIN & KIRKPATRICK,

GENERAL COMMISSION MERCHANTS,

COR. COMMISSIONER & PORT STREETS,

MONTREAL.

EXCLUSIVE application is given to the **COMMISSION BUSINESS**, and personal attention bestowed on each transaction. The utmost promptness in sales and returns is uniformly observed. The lowest scale of Commissions consistent with responsibility is adopted, and due care taken to avoid incidental charges when practical. Consignors are kept regularly advised by letter, circular and telegram, of all matters of commercial interest. Consignments designed for sale in any of the several British or American markets will be forwarded to strictly reliable agents, and advances granted without expense beyond actual outlay.

AKIN & KIRKPATRICK,

GENERAL COMMISSION MERCHANTS

No 2 Ontario Chambers,

CORNER CHURCH and FRONT STREETS,

TORONTO.

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

AKIN & KIRKPATRICK,

GENERAL COMMISSION MERCHANTS

COR. COMMISSIONER & PORT STREETS,

MONTREAL.

Consignments of the several descriptions of Leather carefully realized to best possible advantage, and returns made with promptness and regularity. Commissions charged are the lowest adopted by any of the responsible houses of the trade.

C. H. BALDWIN & CO.,

IMPORTERS AND WHOLESALE DEALERS

IN

WINES, GROCERIES, AND LIQUORS,

5 St. Helen Street. 31-ly

KINGAN & KINLOCH,

IMPORTERS AND GENERAL

WHOLESALE GROCERS, and Commission Merchants, corner St. Sacramento and St. Peter streets, Montreal.

WM. KINLOCH W. B. LINDSAY. D. L. LOCKERBY. 3-ly

JAMES CRAWFORD,

PRODUCE COMMISSION MERCHANT, and Agent for the Purchase of TEAS,

SUGARS, AND GENERAL MERCHANDISE,

13 ST. JOHN STREET.

8- MONTRE

FERRIER & CO.,

IRON & HARDWARE MERCHANTS,

St. Francois Xavier Street,

MONTREAL.

Agents for:

Windsor Powder Mills.

La Tortu Rope-Walk.

Burrill's Axo Factory.

Sherbrooke Safety Fuse, 1-ly

A. RAMSAY & SON,

IMPORTERS of WINDOW GLASS,

Linseed Oil, White Lead, Paints, &c..

37, 39 & 41 Recollet street, MONTREAL.

And Agents for

A. Fourcalt, Frison & Cie, Glass Manufacturers, Dampremy, Belgium.

Joseph Lane & Son, Varnish Manufacturers, Birmingham and London.

Sharratt & Newth, Makers of all descriptions of Glaziers' Diamonds, London.

Hainemann & Steiner, Patentees of Magnesia Green and Manufacturers of Colours, New York and Germany. 1-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 Mounio & Co., Brandies.

F. Mestreau & Co. 1-ly

JOHN HENRY EVANS,

Importer of

IRON & GENERAL HARDWARE,

SADDLERY AND CARRIAGE HARDWARE,

No. 463 and 465 St. Paul Street,

and 12, 14, 18, 20, 22, and 26 St. Nicholas Street,

MONTREAL.

JOHN HENRY EVANS,

Sole Agent for Canada

For the **TROY BELL FOUNDRY. 14-ly**

OIL REFINERS' ASSOCIATION OF CANADA

THE above Association hereby give notice that an Office has been opened at LONDON, ONT. for the sale of all the REFINED PETROLEUM OIL made by the Association, at the following rates and terms, viz.:-

In lots of One to Four Car Loads inclusive, at 25 cts. per gallon.

In lots of Five Car Loads and upwards, a discount will be made.

TERMS—Cash free on board at London.

All Oil sold to be received at the place of shipment by the purchaser; and in the event of his failing to appoint a person to inspect and receive the Oil, it must be understood that it will in all cases be subject to the inspectors appointed by the Association; and after shipment is made, no drawbacks on account of quality, quantity, packages or otherwise, will be allowed.

All orders to be addressed to the Secretary and all remittances to be made to the Treasurer.

SAM'L. PETERS, President.

WM. DUFFIELD, Vice-President.

L. C. LEONARD, Secretary.

CHARLES HUNT, Treasurer.

London, Ont., Jan 5. 1863.

MONEY MARKET.

P. D. Brown.

The banks throughout Canada are well supplied with money, there being, through the inactivity of trade, but a very moderate demand for discounts.

Sterling Exchange has declined somewhat, and is now dull at 103 1/2 for bank at 60 days sight or 75 days date. No private offering.

Gold drafts on New York have been in fair demand at par to 1/2 per cent discount.

Gold in New York has been weak; fell to 134 1/2, but again advanced to 135 1/2, the closing quotation.

Silver is not abundant, but is not much wanted. We publish to-day Mr. Weil's second certificate of shipment, \$103,000 having now been exported.

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

Table with 2 columns: Instrument and Rate. Includes Bank on London, 60 days sight at 103 1/2, Private at 110 1/2, Bank in New York, 60 days sight at 109 1/2, Gold Drafts on New York at 103 1/2, Gold in New York at 135 1/2, Silver, large at 8 1/2 to 3 dis.

THE DRY GOODS TRADE.

There has been some improvement in business throughout the country since the last snow storm, which was general over Canada, and the formation of good snow roads, and there are hopes of a good trade being done before spring opens.

The weather, however, is very mild, with indications of a thaw, and it will hardly be safe to base calculations on a steady winter business.

Cotton has been slowly but steadily advancing in the Liverpool market, but there has not been a corresponding gain on manufactured goods, and unless the advance on the raw material should continue, we do not look for much higher figures for staples in the Canadian market.

THE GROCERY TRADE.

We are unable to note any great improvement in the general tone of the wholesale grocery trade, but there has been a little more doing in several articles, for which the present season usually causes increased consumption, and also in sugars, the demand for which, however, is principally of a speculative character.

Teas.—Young Hysons have been more saleable during the past week, and about 1 000 packages of various grades are reported as having changed hands, principally to jobbers, terms not made public.

Coffee.—With the exception of the local trade for the city and the coffee mills, there has been very little doing, and there is no alteration in prices.

Sugars.—The progress of the Cuban revolution, its expected extension to the Cienfuegos district, and heavy rains which have injured or endangered the crop in Cuba, have all tended to a rise in sugars, which has been sensibly felt in the New York market, and an advance of 1/2c obtained within a few days on ordinary grades.

Spices.—The demand for the Cuban revolution, its expected extension to the Cienfuegos district, and heavy rains which have injured or endangered the crop in Cuba, have all tended to a rise in sugars, which has been sensibly felt in the New York market, and an advance of 1/2c obtained within a few days on ordinary grades.

Merchandise.—The demand has been principally for the lower grades, which still remain scarce. The local trade has, however, been greatly interfered with, owing to the almost impassable state of the roads. Merchants are, nevertheless, looking forward to doing

a good deal of business in this line as the latter season advances, and holders do not now seem anxious to force sales. Syrups are unaltered.

Fruit.—Herrings have had a better enquiry. No. 1 Labrador are held firmly for \$5 25 to \$5 50 for barrels. Half barrels are still scarce, and command \$3 to \$3 25. Green Codfish is scarce. Held at \$3 80 to \$4 25 in barrels and \$5 25 to \$6 50 in draft. Dry Cod has been very little asked for, prices ranging from \$4 to \$4 25.

Wheat.—The demand has been small, principally for the local trade, prices remaining as last given.

Spices.—Are without enquiry.

Salt.—Is inactive and lower; now offering at 90c for Liverpool Coarse. Fine is worth about the same money.

Wines and Liquors.—The trade has been for some time, and still continues, exceedingly dull.

THE HARDWARE TRADE.

There has been very little business doing during the past week. Prices generally are without any alteration. Tin Plates are, however, advanced 25c a box from our previous quotations, an advance of 3s per box having recently taken place in the English market, and stocks here being only limited.

MONTREAL PRODUCE MARKET.

Wheat.—With heavy receipts, and a nominal demand, the market is weak and tending lower. Beyond a trifling retail enquiry, we are still without movement in the higher grades, rates of which though rather lower have not materially altered.

Flour.—Supplies from the several sources are much in excess of the demand, and lower rates rule with transactions confined to mere retail parcels.

Oatmeal.—Nothing of consequence doing and rates practically nominal.

Wheat.—There are few sales to note, and even reduced quotations may be considered nominal.

Pease.—No recent transactions, former quotations may be repeated.

Barley.—No sales of consequence to report; a few small lots have been taken for consumptive use at about \$1.20.

Corn.—Quite neglected owing to adverse British advices; offered freely in store at 70c, but declined.

Oats.—Little beyond retail sales for city consumption can be noted, former nominal rates still rule.

Pork.—Holders continue firm at about \$7 for Mess and \$4 for Thin Mess. The demand is restricted to present consumptive wants.

Hogs.—Supply still within market wants, and prices rule from \$10, to \$10 25.

Lard.—Firm with fair consumptive demand at 17 to 17 1/2c.

Tallow.—Little doing, rates unchanged.

Butter.—Receipts continue large and stocks are still increasing. The lateness of the season and continued absence of demand, occasions considerable anxiety to the larger holders, who are more disposed to meet buyers than hitherto.

Ashe.—Both Pots and Pearls are in more limited demand and have partially given way closing at \$5 50 to \$5 75 for the former, and \$5 30 for the latter.

THE HUDSON'S BAY COMPANY.—With regard to the Hudson's Bay Company, the Canadian News states "that the Company has sent in its answer to the recent despatch of the Imperial Government, which set forth the terms upon which they would be prepared to recommend the Dominion of Canada to take over the North-West Territories, and adds—"The reply from the Company is not an absolutely positive refusal to accede to the proposed terms for the surrender of their territorial rights, and therefore there is a door left open for further negotiation; but we are in a position to state that the Canadian delegates, to whom, of course, the contents of the Company's letter have been communicated, will not consent to depart from the principles of settlement heretofore laid down."

STOCK MARKET.

Table with 4 columns: Bank/Company Name, Closing Price, and Last Week's Price. Includes sections for BANKS, RAILWAYS, MINES, and EXCHANGE.

CANADIAN SECURITIES IN ENGLAND.

LONDON, Jan. 23, 1869.

Consols for money, 92 1/2; for account, 92 1/2; Exchangeer Bills, 3 to 8 pm

GOVERNMENT SECURITIES.

Table listing government securities such as British Columbia 6 p. c., 31st Dec, 1872, and Canada 6 per cent. Jan. and July, 1877.

RAILWAYS.

Table listing railway securities such as Atlantic and St. Lawrence, Buffalo and Lake Huron, and Grand Trunk of Canada.

BANKS.

Table listing bank securities such as British North America.

MISCELLANEOUS.

Table listing miscellaneous securities such as Atlantic Telegraph, British American Land, and Hudson's Bay.

Table with columns: NAME OF ARTICLE, CURRENT PRICES. Includes sections for COFFEES, TEAS, SUGARS, and WINES.

Table with columns: NAME OF ARTICLE, CURRENT PRICES. Includes sections for TOBACCO, HARDWARE, IRON, and DRUGS.

Table with columns: NAME OF ARTICLE, CURRENT PRICES. Includes sections for SOAP AND CANDLES, BOOTS, SHOES, and FURS.

Table with columns: NAME OF ARTICLE, CURRENT PRICES. Includes sections for GRAIN, FOWLS AND GAME, MEATS, DAIRY PRODUCE, and VEGETABLES.

HAVANA PRICES CURRENT. The following is the last (Lawton Brothers), Havana Prices Current of Imports, dated January 22, 1868:

Table listing various goods and their prices, including items like Butter, Oil, and Flour, with prices in dollars and cents.

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$500,000

In 10,000 Shares at \$50 each.

President, Hon. W. M. 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. W. M. 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. 1863, 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 continue in full force, but the patents having run out,

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

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

With these new Companies the Dominion Telegraph Company of Canada have entered into most satisfactory business relations, and confident of the soundness of the principle which led to the adoption of the penny-postage system in Great Britain, the voluntary reduction from \$100 to \$13.65 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 " " "	2,885
" 25 " " "	3,965

An advertisement has recently appeared announcing to the public that the rates from 1st September, proximo, will be further reduced to \$10.65 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	\$ 33
Bangor.....	1 20	65
Portland.....	90	50
Philadelphia.....	40	25
Baltimore.....	70	35
Washington.....	75	40
Augusta, Mo.....	1 20	60
Cincinnati.....	1 30	1 00
Buffalo.....	75	50
Cleveland.....	1 35	1 00
Pittsburg.....	1 15	45
Louisville.....	1 30	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, 1863, \$551,971.40; December, 1867, \$576,133.39; increase, \$24,163.99; January, February, March, 1867, \$1,694,644.99; January, February, March, 1863, \$1,727,933.65; increase, \$133,291.69; April, May, June, 1867, \$1,559,773.75; April, May, June, 1863, \$1,749,631.62; increase, \$189,852.75.

While these beneficial results were flowing to the Western Union Company from the reduction of rates, the new Companies had created a business more than sufficient to fill their wires. In proof of this the following extract is taken from the report of the Atlantic and Pacific Company, made July 23rd, 1863:

"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:—

1840.....	\$ 4,225.77
1849.....	63,363.93
1853.....	103,860.84
1854.....	2,724,950.40
1855.....	3,233,442.08
1856.....	5,793,245.40
1857.....	4,420,228.85
1858.....	6,624,501.27
1859.....	7,611,652.47

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

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

The published returns for 1857, show that 620,767 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.

	Mill.	Canada Money.
om Toronto to Suspension Bridge.....	82	40c
" " Montreal.....	383	20c
" " Mitchell, Seaforth, Bothwell, Ailsa Craig, Caledonia, Chatham, Dunville, Newbury, Port Burwell, Port Colborne and many other places.....		40c
" " Kingston.....	100	25c
" " Quebec.....	605	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.	ACTUAL COST, BOTH TARIFFS.
From Toronto to Buffalo.....	\$0 30
From Buffalo to New York.....	\$0 35
From Toronto to Buffalo.....	\$0 30
From Buffalo to Philadelphia.....	\$0 52
From Toronto to Buffalo.....	\$0 20
From Buffalo to Washington.....	\$0 62
From Toronto to Buffalo.....	\$0 20
From Buffalo to Baltimore.....	\$0 60
From Toronto to Detroit.....	\$0 60
From Detroit to Chicago.....	\$0 52
From Toronto to Buffalo.....	\$0 30
From Buffalo to New Orleans.....	\$1 90

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H. B. REEVE, Secretary.

W. G. BEACH, Agent. Montreal, 12th October, 1863.

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Twenty " " "	16 00
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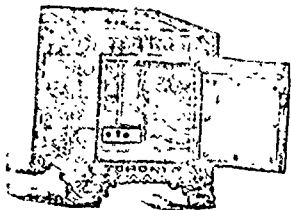
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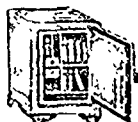
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