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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. V.

MONTREAL, FRIDAY, OCTOBER 22, 1869.

No. 43.

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

H. W. IRELAND & CO.,
409 St. Paul Street.

GENERAL METAL BROKER.

1-ly Agent for Iron and Nail Manufacturers.

CHAPMAN, FRASER & TYLEE,
Successors to Mailland, Tylee & Co.,

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

GEORGE CHILDS & CO.,
(IMPORTERS.)

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

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

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

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

CRATHERN & CAVERHILL,
61 ST PETER STREET,
IMPORTERS OF HARDWARE,
IRON, STEEL, TIN PLATES, &c., WINDOW
GLASS, PAINTS and OILS.
AGENTS:—Victoria Rope Walk.
Vieille Montagne Zinc Company, 1-ly

S. H. MAY & CO.,
IMPORTERS OF STAR & DIAMOND
STAR WINDOW GLASS, Paints, Oil, Varnish,
Brushes, Spirit Turpentine, Benzole, Goid Leaf, &c.,
1-ly 274 St. Paul st., Montreal.

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

CARGO OF MOLASSES FOR SALE.
THE Subscribers are now receiving, and offer for sale, the cargo of the
Brig "B L GEORGE."
(Just arrived from Trinidad)

CONSISTING OF:
Hhds }
Tierces } Choice Bright Trinidad Molasses.
Bbls }

ALSO IN STOCK.

3,000 packages of new fresh Green and Black Teas.
Ex "Pallas," "Annie," and "Chinaman," from
Yokohama and Shanghai

With our usual and general assortment of Groceries

TIFFIN BROTHERS.

Montreal, 20th May, 1869. 21

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

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

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

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

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

JOHN McARTHUR & SON,
OIL, LEAD & COLOR MERCHANTS,
Importers of
WINDOW GLASS, &c.,
No. 16 Lemoine Street, facing St. Helen Street,
MONTREAL. 1-ly

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

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

HALL, KAY & CO.,
METAL MERCHANTS,
MONTREAL.
Sole Agents in the Dominion of Canada for
following Manufacturers:
Wm. Allaway & Sons, Tin and Canada Plates; Works
at Lydney, Parkend & L.B.
Morewood & Co., Lyon Galvanizing Works, Bi-
mingham.
A. & J. Stewart, Boiler Tubes, Cl do Tube Works,
Glasgow.
W. N. Baines, Engineers' Brass Work, Lanecfield
Brass Foundry, Glasgow.
S. H. Dobble & Co., Tinned Holloware, Park
Foundry, Glasgow.
Geo. Fairbairn & Co., the F Horse Nails, Camelon
Park, Falkirk.
ALWAYS ON HAND
A large and well-assorted stock of Stamped and
Japanned Tinware and General Furnishings, for
Finemiths, Plumbers, and Brass Founders 1-ly

I. L. BANGS & CO.,
MANUFACTURERS OF FELT
COMPOSITION and GRAVEL ROOFING,
and all kinds of Roofing Materials, Office: 783 Craig
Street, (West) Montreal. 25-ly

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

B. HUTCHINS & CO.,
IMPORTERS OF TEAS & GENERAL
GROCERIES, No 183 Metcal Street, Montreal.
B. HUTCHINS. 6-ly EWD. LUSHEN.

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

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

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

W. & F. J. CURRIE & CO.,
 100 GRAY NUM STREET, MONTREAL,
 Importers of
PIG AND BAR IRON,
 BOILER TUBES, BOLLER PLATES, Gas Tubes, Horse Nails, Paints & Putty, Flue Covers, Fire Clay, Fire Bricks.
 DRAIN PIPES, Roman Cement, Quebec Cement, Portland Cement, Paving Tiles, Garden Vases, Chimney Tops, &c., &c., &c.
 Manufacturers of Crown Sofa, Chair, and Bed SPRINGS. 12-ly

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.

WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - \$18,909,350
 Annual Income - - - - - 3,376,953

This Company continues to do Business under the Insurance Act lately passed by the Dominion Parliament.

W. M. RAMSAY,
 Manager.
RICHARD BULL,
 Inspector of Agencies.

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

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

Chief Office: Company's Building, Leadenhall Street, LONDON.

Directors, Canada Branch, Montreal.
WM. WORKMEN, Esq., President City Bank.
JOHN REDPATH, Esq., Vice-President Bank of Montreal.
ALEX. M. DELISLE, Esq., Collector of Customs.
LOUIS BEAUDRY, Esq., Manager New City Gas Company.

Every description of Life Assurance business transacted at moderate rates. Claims promptly settled. Special attention is drawn to the 10 year non-forfeiting plan on the half loan system.

Office: 104 St. Francois Xavier Street.
 1-ly **THOMAS SIMPSON,** General Agent.

MARINE & FIRE INSURANCE.

WESTERN ASSURANCE COMPANY OF CANADA.

MONTREAL BRANCH:
 102 . Francois Xavier Street,
 (Up-stairs.)

Risks taken against loss and damage by Fire, and Marine risks on Hulls and Cargoes at customary rates of premium. Losses promptly adjusted and paid.

1-ly **A. R. BETHUNE,** Agent.

PHENIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

ACCUMULATED FUND - - - OVER \$2,000,000.
 ANNUAL INCOME - - - - - \$1,200,000.

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

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

Parties at a distance can insure from blanks, which will be furnished on application.
 Usual restrictions as to residence and occupation abolished.

ANGUS R. BETHUNE,
 General Agent
 104 St. Francois Xavier Street
 Active and Influential Agents and Cassurers throughout the Dominion. 49

F U R S .
 Fall Styles
 1869.

Complete Stock now ready.
 NOVELTIES IN
LADIES' FURS, SCOTCH CAPS,
GENTS' FURS, FELT HATS,
YOUTHS' FURS. CLOTH CAPS.

BUFFALO ROBES.
 BUCK GLOVES, KID MITTS, &c.
 WOLF AND COON ROBES.

GREENE & SONS
 MONTREAL.
 617, 619, 621 and 623 St. Paul Street 1-ly

ST. PETER STREET
 WHOLESALE
HAT, CAP AND FUR
 ESTABLISHMENT.

HAEUSGEN & GNAEDINGER,
WOULD call the attention of Country
 Merchants to their large stock of Hats, Caps and Ladies' and Gents' manufactured furs.
 All of the latest Novelties; also, Buck and Kid Gloves, Mittens, Gauntlets, &c., &c.
 Having made arrangements to meet the still increasing demands for our Ladies' and Gents' Furs, all of which are manufactured under the special supervision of the proprietors.

Our special attention given to all early orders.
 H. & G.
 N.B.—Having assumed a large Bankrupt Stock of Ready Made Clothing, principally for Fall and Winter, Merchants would find it to their advantage to examine the above before purchasing elsewhere, as inducements will be given to secure sales.
 H. & G.

BUFFALO and WOLF ROBES always on hand; also **RACON COATS.** 30-ly

S. GREENSHIELDS, SON & CO.,

DRY GOODS, WHOLESALE.
 CIVILLIER'S BUILDINGS, ST. SACRAMENT ST.,
 Montreal. 50-ly

SUTHERLAND, FORCE & CO.

Importers of
BRITISH & FOREIGN DRY GOODS
 490 St. Paul Street,
 Montreal. 18-ly

STIRLING, McCALL & CO.,
 IMPORTERS OF

BRITISH AND FOREIGN
DRY GOODS, WHOLESALE,
 Corner of St. Paul and St. Sulpice streets,
 7-ly MONTREAL.

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

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

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

When they will be prepared to exhibit a large and varied selection of
STAPLE AND FANCY
DRY GOODS.
 August 27th. 5-1y

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

1869 FALL IMPORTATIONS 1869
LEWIS, KAY & CO.,

WILL HAVE OPENED BY THE 4th SEPTEMBER
 their Entire Stock of
FANCY and STAPLE DRY GOODS
 Buyers will oblige by an early call.
 1-ly

OGILVY & CO.,
 Importers of
STAPLE & FANCY DRY GOODS,

495 St. Paul, Corner St. Peter Street,
 MONTREAL.
 Sayer's Brandies; Bernard's Ginger Wine and Old Tom; Stewart's Scotch Whisky. 6-1y

THOMSON & CO.,
CANADIAN WOOLLENS
 4 Lemoine Street,
 MONTREAL.
 Advances made on Con 6m-57

JAMES MITCHELL,
OFFERS FOR SALE:
SUGARS—Prime Barbadoes, Trinidad, Demetara, Porto Rico, Cuba and Jamaica, in Hds., Tcs. and Brls.
MOLASSES—Choice Retailing, in Pans.
COFFEE } Jamaica, in Bags and Brls.
PIMENTO }
CODFISH—Green, in Brls.
HERRINGS—Cano-o in Hds-Brls.
ARROYROOT—Barbadoes, in Tins
No. 7 St. Helen Street.
Montreal, 16th Sept., 1863. 1-ly

JAMES ROBERTSON,
126, 123, 130 and 132, Queen Street, Montreal,
METAL MERCHANT,
Manufacturer of Shot, Lead-pipe, Paints, and Putty
1-ly

FRANCIS FRASER,
HARDWARE COMMISSION MERCHANT,
28 St. Sulpice Street, Montreal.
Agent for French and German Manufacturers of Window Glass, Glass Ware, Fancy Goods, &c., Birmingham Hardware, Sheffield Electro-Plate Goods, Tools, Cutlery, Files, Steel, &c. 32-ly

WHEELER & WILSON,
Awarded, over eighty-two competitors, at the Paris Exhibition, 1867, the HIGHEST PREMIUM, the
GOLD MEDAL,
For perfection of
SEWING MACHINES.
S. B. SCOTT & CO., Agents,
315 Notre Dame Street, MONTREAL.

ALSO,
AGENTS for the celebrated LAMBE KNITTING MACHINE. 5-ly

REFRIGERATORS & ICE CHESTS
MELLEUR & CO., Manufacturers,
626 CRAIG STREET,
Also IMPROVED COOKING RANGES,
Family and Hotel Sizes. 15-5

W. OLENDINENG,
(Late Wm. Rodden & Co.)
FOUNDER, & MANUFACTURER OF STOVES, &c.
Works, 165 to 179 William Street,
City Sample and Sale Room, 118 and 120 Great St. James Street,
and 532 Craig Street,
MONTREAL, P.Q.

MONTREAL BUSINESS COLLEGE,
Corner of Notre Dame and Place d'Armes.
THE Course includes Book-keeping, Penmanship, Arithmetic, Telegraphing, Phonography and French. The College is connected with the Bryant and Stratton International chain, and the Scholarships issued by the Montreal branch are good either in Toronto, or any of the principal cities of North America.
Circulars sent on application.
J. TASKER,
Principal.
32-3m

THE CITIZENS' INSURANCE COMPANY
(OF CANADA)
AUTHORIZED CAPITAL \$2,000,000
SUBSCRIBED CAPITAL \$1,000,000
DIRECTORS:
HUGH ALLAN, President.
GEORGE STEPHEN, C. J. BRYDGES.
ADOLPHE ROY, HENRY LYMAN.
EDWIN ATWATER, N. B. CORSE.
Life and Guarantee Department:
Office . . . 71 Great St. James Street.
This Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant Policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.
Applications can be made to the Office in Montreal or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.

PHENIX FIRE ASSURANCE COMPANY
OF LONDON.
(Established in 1782.)
Insurances effected at current rates.
JAMES DAVISON, Manager.
GILLESPIE, MOFFATT & CO., General Agents for the Dominion. 6-ly.

NELSON, WOOD & CO.,
IMPORTERS & WHOLESALE DEALERS in European and American FANCY GOODS, Paper Hangings, Clocks, Looking Glasses, and Plates, Stationery, Combs, Brushes, Mats, Toys, &c., &c., &c.
MANUFACTURERS OF
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, OCTOBER 22, 1863.

See Advertisement of Moccasins for sale.
Purchasing Department of the TRADE REVIEW.
See Advertisement.
The failure of Messrs. John Le Mesurier and Co., wholesale grocers, Quebec, was announced a few days since.

DOMINION NOTES IN CIRCULATION.
STATEMENT of the Provincial Notes in circulation, Wednesday, the 6th day of Oct., 1863, and of the Specie held against them at Montreal, Toronto and Halifax, according to the Returns of the Commission as under the Dominion Note Act, 31 Victoria, Cap. 46.
NOTES IN CIRCULATION.
Payable at Montreal..... \$3,311,316
" Toronto..... 1,533,624
" Halifax..... 830,000
\$5,674,940

SPECIE HELD.
At Montreal..... \$500,000
At Toronto..... 400,000
At Halifax..... 70,000
\$970,000
Debentures held by the Rec'r. Gen. under the Provincial Note Act..... \$3,000,000
* Including \$230,000, marked St. John.
+ This return is dated on the preceding Tuesday. The Nova Scotia dollar not being equal in value to that of the other Provinces, the Notes issued at Halifax, are worth their face value in Nova Scotia only. They are stamped "Payable at Halifax," and are numbered in black ink. None but \$5 notes are yet in circulation.
JOHN LANGTON, Auditor.
Audit Office, Oct. 16, 1863.

WHOLESALE FUR MERCHANTS.
JAMES CORISTINE & CO.,
Successors to
G. LOMER & CO.,
471, 473, 475, 477, St. Paul Street.

Specialties of our own Manufacture:
Ladies' and Gentlemen's Furs, Sleigh Robes, Lined Buffaloes, Buck, Kid, and Sheep Mitts and Gloves, Cloth Caps, etc.

BUFFALO ROBES.
MOCCASINS especially manufactured for the LUMBER TRADE.
We have introduced into Canada the most approved machinery for Dressing and Dyeing purposes, and now dress and dye on our own premises most of the leading goods heretofore imported from Europe, thereby effecting a large saving, and on that account can offer superior inducements to our customers.
TERMS LIBERAL.

G. F. GIBSON & CO.,
GENERAL AUCTIONEERS.
Weekly Sales of Dry Goods, and all descriptions of Merchandise.
CORNER ST. PETER AND ST. JAMES STREETS,
QUEBEC.
5t-43.

POST OFFICE SAVINGS BANK.
STATEMENT of the Post Office Savings Banks account, for the month of Sept., 1863, published in accordance with the Act 31 Vic., cap 10, sec. 3.

In hands of the Rec. Gen. as per last statement (August 31st).....	\$	92,163.21
Amount received from depositors during Sept.....	\$31,150.60	
Interest paid on closed accts. during Sept.....	201.10	
Withdrawal cheques paid during September.....	81,290.50	
	49,993.17	81,297.33
In hands of the Receiver General, September 30	\$	391,560.64
Bearing interest at 4 per cent.....	574,878.93	
Bearing interest at 5 per cent.....	409,400.00	
Bearing no interest, being the amount in the hands of the Rec. General, to meet outstanding cheques	7,231.55	
		391,560.64

JOHN LANGTON,
Auditor.
Audit Office, 14th October, 1863.

BANK RETURNS.
THE following is a comparative statement of the total Assets and Liabilities of the Banks of Quebec and Ontario, for September and the previous month:—

	August.	Sept.
LIABILITIES.		
Circulation.....	\$ 7,446,784.	\$ 8,161,724
Balances due other Banks.....	1,231,663	1,168,597
Deposits not bearing interest..	14,818,542	14,897,283
Do. bearing interest.....	22,682,418	23,473,655
Total Liabilities.....	\$45,967,607	\$46,628,034
ASSETS.		
Coin, Bullion, and Prov. Notes.....	\$12,503,025	\$9,219,278
Landed or other property of Bank	1,633,074	1,637,816
Government Securities.....	3,103,670	4,002,143
Notes of other Banks.....	2,018,167	1,881,812
Balances due from other Banks.	5,729,778	6,148,223
Discounts.....	51,985,042	55,685,149
Other Debts.....	2,712,333	2,671,614
Total Assets.....	\$79,601,629	\$81,624,034

The influence of the harvest is now beginning to make itself sensibly felt on banking operations, but from the end of September, to which the Returns extend, the effect will be even greater until probably the middle or end of next month. We find an increase in bank note circulation of \$700,000, but this

does not represent the total increase in circulation, there being also as was to have been expected a large increase in the issues of "Legal Tenders." Deposits still continue to swell in amount, the additions for September being \$200,000 in deposits not bearing, and \$800,000 in those bearing interest. Deposits in the P. O. Savings Banks have also increased \$31,337.

Turning to the Liabilities, we find that the reserve of coin and Legal Tender notes has been largely drawn upon, the decrease being to the extent of over \$3,000,000, balanced by an increase in discounts of \$3,640,000.

The movement in grain being now much more rapid than during last month, we shall expect to see in the next Bank Statement still more marked changes than are exhibited in the foregoing.

ARE THEY NOT TRAITORS?

ARE not those the worst of traitors who persistently endeavour to work injury to the country of their birth or of their adoption? Are they not the most contemptible of traitors in that while they thus seek to inflict injury, they at the same time profess to be most anxious for the welfare of the country? Such are the men who, for personal or political end, have been crying "stinking fish," over this Canada; who have been vilifying it without ceasing; who have painted it as well nigh unfit for human habitation, cold, barren and inhospitable who have done their little best by portraying the circumstances of the United States in most glowing colours to drive off the enterprising and energetic of our youth to seek their fortunes there; who would willingly see Canada a depopulated wilderness if only they could succeed in their scheme of annexation; and such are the men who will not be permitted to lead Canadians by the nose, who will not be allowed to traffic away the noble birthright of freedom which we possess for any paltry price that may be offered; and who will reap for their reward the contempt of all good men and true, and the consciousness that their baseness has failed in its effect only to cover themselves with infamy.

The efforts of these traitors were however partially and temporarily successful. Numbers of young men, and men with families as well, tempted by the alluring prospects, the reported wealth, the certain fortune, to be found in the United States, were induced to leave Canada and cross the imaginary line which separated the overflowing fatness of the Republic from the leanness and sterility of the Dominion. Numbers, we say, were induced to go, and to nearly as many as went has come the desire that they had quietly remained at home. Many have come, many more would come back had they the means, and all know now that change does not necessarily imply improvement. The experience of those emigrants, disheartening though it may have been to themselves, will not have been wasted, if it enables them to counteract the efforts of those who persuaded them, and are trying to persuade others that Canada is almost the worst place in the world to live in, the very antipodes of the United States. It will enable them to speak with the authority conferred by personal knowledge of the subject, of the inferiority of the conditions of earning a livelihood in the States as compared with Canada, and it will check most effectually the movement which had commenced.

We do not advocate that the traitorous practices of Anti-Canadians should be punished by imprisonment or confiscation, but we do hope they will be the recipients of the contempt of all classes of our people, and that the low estimation in which they will soon find themselves held, will be the means of causing them to relapse this country of their most unwelcome presence.

DID GOVERNMENT DO RIGHT?

WERE our Government justified in taking the steps they did on Sunday the 10th in order to prevent any possible inroad from Fenian bands, or were they guilty of carelessly creating a general feeling of insecurity at a time when trade and credit might be very seriously injured thereby? A great many people anxiously inquiringly condemned the action of Government, attributing motives for it that in many instances were very far from the mark. While others while giving due credit to the good intentions of our rulers, nevertheless thought they all were themselves to be frightened by rumours without any foundation in fact, and hastily and unnecessarily spread an alarm which was hurtful to the interests of the country.

Whether Government had information of a character of such undoubted reliability as to warrant their action, we have no special means of knowing; but from the latest intelligence received, we do not doubt that they had ample justification. Had they not taken the precautions they did, and had reported Fenian designs been successfully carried out, on whom would the responsibility have rested? Would there not have been raised a general outcry against the faithless sentinels sleeping at their post, and even accusations made of their having wilfully and traitorously sold their country, and would they have been underwriting of blame? We think there would in such case be very great cause for blame, and we hope Government will never hesitate to act on the principle that the best time to lock the stable door is before—not after—the steed is stolen. It is less costly, and more satisfactory in its results than a reckless ignoring of danger, even when followed by consequences no worse than the comparatively trifling bloodshed and loss of property which accompanied the Fenian raid of 1858. It is exceedingly easy for irresponsible people, on whom the duty of protecting the country does not devolve, to find fault; but it is not likely that such people, if in office, would be any more ready to disregard threatening reports, or to give them only the exact weight to which they might be entitled.

Touching Fenian designs on Canada, however absurd and improbable they may appear as in any way calculated to effect the solution of the Irish question, we are not disposed to doubt the possibility of another attempt being made to carry them into effect. To the intense Irishism of the low grade Irish who swarm in the chief cities of the United States, the very loyalty to England and England a queen evinced by Canadians becomes a mortal offence; and if punishment could be inflicted upon us and at the same time a humiliation be cast on Britain, then would there be much rejoicing amongst the Irish, a great strengthening of their hands and an emboldening of the timid and lukewarm to join the ranks of their avowed friends. Any attempt, however, to be made with any prospect of success this year, will have to be made within a very brief period before the rapidly increasing inclemency of the weather becomes our best protection. We shall not be long left in suspense, for if a raid is to be looked for, or feared at all, it must take place before the close of the present month. If the next fortnight passes without any serious cause of alarm, we may possess our souls in peace, and rest quietly under the conviction that for this winter at least we shall be free from any attack from a foreign foe.

ON THE MOVE TO MARKET.

ADVICES from all parts of the west inform us that the general move of this year's crops to market has begun. Very seldom has this movement commenced so early, but the fact is, it could not be delayed, for the season was not only a backward one, but the harvest has been so bulky in many sections, that the farm so have barely finished it, and got their Fall Wheat in, even yet. Not more than two weeks ago, crops could still be seen standing out in the fields in not a few Western Counties, and many were at a loss to know how they were going to find time to do justice to their Fall plough &c. During last week, many of the District Agricultural Exhibitions were held, and from them fell the bad roads—about the end of November—the sales of barley, wheat, oats and other grains, will be exceedingly large. One thing will prevent the sales from being so large as they otherwise would be. That is the low prices going for wheat and barley. The writer has heard a good deal of grumbling from farmers on this score, and thousands of them will hold back a large part of their crop for higher prices, which they hope they may get later in the fall, or early in the spring. It goes hard for a farmer who has received as high as \$1.75 for wheat and \$1.30 for barley, to sell the former for less than \$1 per bushel, and the latter for about 50c. But a large crop and moderate prices often go together, and our friends of the plough will just have to make the most of it. They have certainly little to complain of this year for Providence has given their labour, in many cases, a double reward. Some improvement has already been manifest in business, and at the rate the crops are now being turned into cash, the improvement must soon augment considerably. The Banks are treating liberally with miners and produce dealers, and there is no lack of the needful

with which to buy produce. In fact, it is felt on all hands that the excellence of the harvest must render the present a prosperous Fall and winter, and that all kinds of business will be on a safer basis than usual. The 'proof o' the pudding' is the eating o', but we agree with the view that the business prospect is more cheering than for a long time past.

FIRE AND LIFE INSURANCE.

VERY few people among us have any idea of the extent to which the Fire and Life Insurance business has extended in Canada. The particulars of the business for last year (1863) were recently placed before us, and we must say we were somewhat surprised at the figures returned. As they are undoubtedly correct, we can confidently say there are few countries which, when population and wealth are considered, make use of these valuable societies to a larger extent than Canada does. During the year we find that there were no less than 75,563 new and renewal policies issued, of which number 46,326 were issued by stock, and 29,237 by mutual companies. The number of losses during the year was 1,616, which is but a trifling percentage of the policies issued. The following statistics show the operations of all the Fire Companies during the twelve months—

Table with 2 columns: Description and Amount. Rows include Premiums paid during 1863, Amount of new policies, Total amount of risks, Losses paid during year, Losses in suspense, and Losses resisted.

These results are very creditable to our Fire Insurance Companies and the country at large. It affords some glimpsing of the great wealth of the country, to think that the risks taken amount to over two hundred millions of dollars. Deducting the losses in 1863 from the premiums, it will be seen that there would remain nearly \$900,000 to pay the expenses of the different companies, and to divide as profits. The totals of the Life Assurance business for 1863 are, of course, much smaller than those of Fire, but they are rapidly increasing. It is quite evident that the importance of Life Assurance is gaining in popular estimation, and that for a man to insure his life for the benefit of his family will soon become as general as the insurance of buildings. The returns of Life business during 1863 were as follows—

Table with 2 columns: Description and Amount. Rows include Premiums paid during year, Amount of new policies, Total amount of policies, Amount of claims during year, Claims paid during year, and Claims in suspense.

During the twelve months 2,690 persons insured their lives, and 193 policies became claims by the death of the parties insured. Only one company carried on what is known as 'Accident' Insurance—that is, the Travellers' Insurance Company of Hartford, Conn. That Company received \$19,659 in premiums, and had to pay out \$11,233, the amount of 90 claims, which made up the year's casualties. All the different Companies doing business in Canada have complied with the Act passed in 1863, which renders it necessary to deposit bonds or other securities with the Government, as a guarantee of good faith to their policyholders.

Whilst on this topic we may add that our Marine Insurance is by no means inconsiderable. The value of the policies existing in 1863 was very close on \$18,000,000, and the premiums paid during the same period amounted to \$27,720 over 5 1/2 million policies in force. The losses paid were \$82,558, and \$66,267 awaiting payment.

THE FORT GARRY ROAD.

THERE has recently issued from one of the Departments at Ottawa, a return showing the progress of the Fort Garry road up to May last. This return was moved for during last session, but has only lately been published. Great progress has doubtless since been made, but as that cannot be officially obtained at present, it may not be uninteresting to our readers to learn what had been done up to the time above stated. According to the report of John A. Snow, Esq., the Superintendent residing at Fort Garry, which report is dated 4th May, 1863, there had been 23 miles of the road opened up to that time, 2 1/2 miles of which had been facticed. The works had been in progress from the 9th of November, last, to the 1st of April, and there were 40 men on an average kept constantly employed. A large number of teams were also kept busy in forwarding supplies and hauling forward materials for facticing

the swamps. The wages paid the men employed averaged \$18 per month. This was without food, and was mainly paid in provisions, of which Mr. Snow ordered largely on leaving Canada. The amount of money expended up to May, was in all \$16,236.46, from which there required to be deducted the stock of provisions on hand \$3,791, and outfit of tools camp equipage, &c., \$1,520. This leaves the nett expenditure on the road \$11,115.46. One of the main objects of sending Mr. Snow to Red River it is well known, was to assist in alleviating the distress there caused by the grasshopper plague. This end was promoted, and at the same time considerable progress has been made in making the first road which is to connect Ontario and the Red River settlement. During the present summer the work has been carried on at both ends of the road. on the Fort Garry section under Mr. Snow, and at the Fort William section, under Mr. Dawson. The latter section is 40 miles, and the former 60 miles. It is to be hoped when the reports of the Superintendents come to be handed in, it will be found that a large portion of the road has now been completed so that we may soon be able to send emigrants over our own road to the North-west. Next Spring we hope to see it pressed rapidly forward to completion.

THE ENGLISH HARVEST.

THE latest accounts received of the wheat harvest of England, are not favourable to the idea that very high prices for breadstuffs will rule during some time, nor indeed until and unless it began to be certain that the harvest of next year would turn out deficient. Agricultural returns recently issued give the acreage of wheat in Great Britain.

For 1863	3,635,000
For 1862	3,672,000

Increase in 1863 43,000

It is true that this is but a comparatively trifling increase, and would go but a small way to offset any real deficiency in the yield. It would appear, however, that the harvest has been but little below an average one, and taking into consideration the assumed fact of the large surplus produced in America, it does not seem probable that there will be any marked advance in prices in order to avert to England her usual supplies of wheat and flour. Of the other principal crops, the yield has been above the average, and there is also a marked increase in the acreage under crop.

The following are the figures —

	1863 acres	1862 acres	Increase acres
Barley . . .	2,157,724	2,258,177	101,853
Oats . . .	2,76,054	2,785,054	28,000
Potatoes . .	641,543	659,301	44,758

There is one point, however, on which there may be some doubt yet, and that is, as to whether there is the very heavy surplus of wheat raised on this continent which has been claimed. The yield in Canada was undoubtedly large, and generally speaking safely harvested; but while the yield in the United States was also large, there has been heavy loss sustained on account of storms and generally unfavorable weather. It has become difficult therefore, if not impossible, to form any very accurate estimate of how much wheat America will have to dispose of during the next twelve months. Should this amount fall much short of what has been anticipated, prices may ultimately, even before next spring, improve considerably; otherwise we need look for no advance over present quotations.

LUMBER SHIPMENTS.

NOTWITHSTANDING the heavy duties which our American neighbours have imposed on our lumber they continue to buy more largely from us every year. There were not a few, on both sides of the line, who asserted that the duties imposed after the abolition of the Reciprocity Treaty, must inevitably decrease our sales. The Maine and Michigan lumbermen thought so, they could not get a duty on Canadian lumber, they would either exclude our dealers from their markets, or at least get higher prices for what they had to dispose of. So far as excluding Canadian lumber is concerned, as the figures we are about to give abundantly show, the object was not gained and as regards forcing up the price of lumber, that is a matter which concerns the American consumer, more than us, and if that individual prefers to pay twenty per cent more for lumber than we would otherwise sell it to him for, we can't see who has a right to find fault. A Parliamentary

return recently issued from the Customs Department, shows that the shipments from the four different Provinces composing the Dominion, were as follows during the past five years:—

For 1864	319,733,000 feet
" 1863	83,834,858 "
" 1862	619,485,256 "
" 1861	663,933,000 "
" 1860	667,251,976 "

Total in five years 2,430,167,785 feet.

From these figures it will be observed that our shipments of lumber to the United States keep constantly increasing. The fact is, our neighbours are compelled to buy our lumber, and consequently any duties which they impose necessarily fall upon themselves. Of the total shipments given above, the largest amount contributed by Nova Scotia in any one year was 8,663,800 feet, and New Brunswick, 22,297,702 feet; all the rest being from Ontario and Quebec. During 1863, the returns of the two Eastern Provinces, show a slight decrease—but every year of the five mentioned above, adds a large addition to the exports of Ontario and Quebec. Taking the whole return, it is an exceedingly gratifying exhibition showing the rapid increase in our shipments of lumber. The only regret is, the thought that our forests are beginning to disappear, and that every tree felled decreases our supply.

THE LESSONS ON THE CRISIS.

THE late disaster in Wall Street is to be prized for its lessons if not for its losses. It was the result of a speculation wholly fictitious and unnatural. A ring of speculators, with large capital and equal daring, undertook to control the entire supply of gold upon the market. Their operation was not based upon any natural tendency of the premium, on the contrary, the common conviction that the price of gold must decline had induced very general sales for future delivery; and it was upon these transactions, coincident with the bent of the market, that the clique undertook to force the premium in an opposite direction. Thus the speculation was in an effort to coerce the gold market against its natural direction; and to this circumstance it owes its failure and its ruinous results. The more the clique advanced the price, the more unreasonably high did it appear, and the greater became the apparent incitement to sell. Through this sort of manoeuvring, the time contracts to deliver gold were raised to an amount immensely exceeding the stock of gold upon the market. The sales were made, as we have stated, upon correct views as to the real value of gold, but the deliveries had to be made by coin to be first borrowed and ultimately purchased from the very parties to whom it had been sold; hence the clique having the solers, as they supposed in their power, attempted to compel them to buy in the gold from them at 20 to 30 per cent above the figures at which they had originally bought up the market supply. Had the scheme succeeded, the street would have had to purchase from thirty to forty millions at 20 to 30 per cent above the price at which they sold it; with the result of a transfer of about ten million into the pockets of the combination.

Such a speculation can be regarded in no other light than as the most reckless and licentious gambling; and as such, it may be taken as an illustration of the dangers of illegitimate speculation. The sellers, relying upon the natural course of the premium, could not but be aware of the character and power of the scheme against which they were contending; and so far they were as reckless as the clique. And the fact further shows how easily the spirit of wild speculation may induce a large proportion of the brokers, including firms of respectable standing into operations risking an enormous amount of capital upon chances just as futile and uncertain as those of the taro bank.

The culmination of this speculation was attended with circumstances by no means creditable to the business morals of Wall Street. It even it was discovered that the combination had drawn the street into engagements involving enormous losses, and that the game was a heavy losing one, there was many who made an effort to evade or directly repudiate contracts, street honour, hitherto the chief protection of Wall Street dealings, being regarded as secondary to the preservation of something from the common wreck of fortunes. We do not pretend to judge whether the gambling character of the operation does not in such a measure palliate these violations of contracts, but we do hold that it is a matter of profound humiliation and regret that houses of tall standing in the financial community, and entrusted with important transactions by the public, should be found willing to engage in operations leading to such dishonourable expedients for self-protection.

It should be learned from the experience of the last two weeks that the dangers connected with excessive speculation do not end with the mere losses on contracts. In the present case, we have witnessed a derangement in the whole machinery of Wall Street. The recklessness with which dealers, within one or two hours, raised the price contracts covering millions of gold, at times the difference of fifty or sixty per cent, produced a sudden convulsion in credit operations. It was seen that many must be injured or ruined, and the uncertainty as to who might be the loser, caused an indeterminate caution among the banks and money lenders generally, so that for a time money could hardly be borrowed upon any terms.

Many of the dealers in gold being at the same time engaged in the stock business and having outstanding engagements in the Stock Exchange, the panic instantly spread to the stock market. Stocks fell to such an extent as to exhaust the margins on which they were carried, and were consequently thrown upon the market in immense blocks, precipitating a further decline, and involving the weaker class of holders in ruinous losses. The extent of injury thus resulting is but very partially indicated by the failure of several prominent stock houses. Large numbers of private holders of securities have been brought to the verge of ruin, and their stock has been transferred at panic prices to the hands of a wealthier class who are about the only parties benefited by the disaster. Operations not tending to these results cannot be too severely condemned. They are demoralizing and mischievous, to the last extreme; and those who engage in them cannot be expected to receive the confidence awarded to prudent men of business.

If the Wall Street community cannot feel itself secure against the recurrence of these dangerous excesses, it is clear that prudent firms must recognize the necessity of protecting themselves and their customers by broader "margins" upon speculative transactions than have been hitherto accepted. In times when speculation was less rampant and fluctuations less sudden and extreme, a margin of 10 per cent might be deemed an adequate protection; but in these days, when alikes of immense wealth undertake to make money inaccessible by "locking up" millions of currency, or to acquire absolute control of the gold premium by buying up the entire supply on the market, or to similarly control the capital stock of corporations, it is evident that double that amount of margin is no more than prudence requires. The inadequacy of the current rate of margins is of itself a temptation to artificial speculation; for it affords an assurance that when prices have been moderately forced down, so as to impair margins, a considerable amount of stock will be thrown upon the market. An increase of margins would call for enlarged means in attempts to depress the market, and would correspondingly augment the risks of parties undertaking such operations, and in this way, while the precaution would check illegitimate speculation, it would also tend to give the market much greater stability and to diminish the risks of dealers. We can conceive of no remedy more simple or efficacious against the recurrence of such disasters as have recently discredited Wall Street circles.—N. Y. Fin. Chronicle.

THE SUEZ CANAL.

NOW that the Suez Canal is completed, we may begin to speculate upon its probable practical value to commerce. The official rules for its navigation have recently been promulgated, and from them we can form some idea of its future usefulness. The tariff of canal and port charges which vessels passing through it will be required to pay is somewhat formidable. In the case of a ship of one thousand tons burden—and most Indianmen will exceed this size—the charges would be as follows: For the mere right of passage she would pay 10 francs per ton, amounting in the aggregate to 10,000 francs. Her towage dues would be 2 francs per ton, or 2,000 francs in all. The permission to anchor longer than twenty-four hours at the entrance to the canal would be paid for at the rate of 5 centimes per ton per day, which, if she only remained a single day—and if the Indian trade flows through the canal she could hardly find room to be admitted earlier—would amount to 50 francs more. Then, her pilotage dues, which will be regulated by her draft of water, we may estimate at 200 francs, which would be pretty sure to fall below the amount. The total sum which the ship must pay is therefore 12,250 francs, or at a rough estimate, \$2,450 in gold. If the same vessel were to make the voyage by way of the Cape of Good Hope, she would save this sum—scurrying, of course, on the other hand, the cost of the subsistence of her crew during the long voyage, the wear of the vessel, and the depreciation in freight in consequence of the longer time which she would require to bring her cargo to a market.—News of the World.

THE VINTAGE IN FRANCE.

ADVICES from Europe report that the French vintage this year promises to be unusually large. The dryness of the season was especially favourable, and the price of spirits has in consequence fallen. Yet the heat and dryness were prolonged to excess in the south of France. According to several reports the grapes have not attained their true development. On the other hand, some of these most southerly departments, such as Alicant, have not been visited by the disastrous plague which has caused much destruction in Burgundian districts. In the lower country a few plants are up after bearing their fruit, and this it was chiefly excited the false though natural supposition that the dreaded worm was travelling southward from the vines situated in higher districts of the South the reports are more favourable. On the table land of Valais, the new vines which have been planted to reinforce the old and renowned Frontignan grape, are vigorous and full of promise. On the whole, therefore, the season has been most favourable, although the new countries of the coast have suffered to a some extent from the excessive heat and dryness which have been elsewhere advantageous. To increase the good prospects of the South, a new railway line will soon open up a vintage ground in Languedoc, which will by the character of the vines, become a smaller Burgundy. The territory of Alsace will thus be thrown open to the general market and become known, not only as now to the merchant and the speculator, but also to the public at large, always anxious for cheap and new wine.—New York Daily Bulletin.

THE NEW COTTON CRISIS IN ENGLAND.

THE changes effected in the English cotton trade by the fluctuations in the prices of the raw material, involve issues of the very highest importance. From the present condition and prospects of Manchester, it appears that all the statements formerly advanced of the dependence of the English cotton interests upon the supply from the United States are likely to be fully realized. By a curious anomaly, English manufacturers suffer equally whether the staple is cheap or dear. In 1860-61, the markets of the world were flooded, under the stimulus of low prices for the raw material, immense stocks of manufactured goods accumulated, and production ceased to be profitable to the mill owners of Lancashire. Now, the same results are arrived at by a very different process. Cotton is very nearly three times the price it was ten years ago, and the manufacturers are either working their mills without profit, or at a downright loss. An extreme dullness characterizes the trade in Lancashire. Experienced manufacturers and station-men perceive that a great crisis has been reached, and they consult, with anxious forebodings, respecting the future prospects of the chief branch of English industry.

It must be confessed that the prospects, from an English standpoint, are extremely gloomy. Much of the commercial supremacy of that country is dependent upon the cotton trade. An immense capital is locked up in it, and nearly three millions of persons are directly, or indirectly, concerned in it. Thousands of persons are employed in ministering to the wants and supplying the necessities of the vast cotton factories. When Lancashire is prosperous, all England receives a new impetus of activity and wealth, and when it is dull, the whole country droops. The importance of the cotton trade is felt and recognized in every department of industry, and extends even to the domain of politics. It was in the interests of Manchester that England repealed her Corn Laws, and adopted Free Trade. What is called "the Manchester school of politicians," has come to be a formidable rival to the powerful landed aristocracy. From these considerations some idea may be formed of the deep anxiety felt in England respecting the new calamities that impend over the cotton trade. Nor is this anxiety without sufficient grounds. It has been ascertained that cheap cotton is the essential condition of English supremacy in this branch of industry, and that cotton is not only dear at present, but there is no prospect of its being cheaper for some years to come. The world's supply of cotton is less than the demand. It is estimated that Lancashire could obtain all the cotton that has been raised this year in all the various cotton-producing regions, that it would still have only enough for an average of five days' work a week during the year.

From the experiences during our civil war, it was supposed that a high price of the raw material was not necessarily injurious to the manufacturer, because the price of the manufactured articles increased in proportion with the advance in the staple, leaving a due margin of profit. But now the mercantile users can make no profit when the staple is over 22d per pound, and can scarcely find a market for their goods, at the increased prices that will cover the expenses of manufacturing and the cost of the raw material.

It is this absolute inflexibility of the market that constitutes the real difficulty of the situation. To secure the primary cause, the demand of cotton, arising from the scarcity of the supply. To remedy this, great efforts are made by the English government and capitalists, to stimulate production in India and other countries. But even this obvious expedient does not cover the whole case, in view of the fact that a constantly increasing proportion of the world's supply of cotton goes to other countries besides England. In other words, England has lost the supremacy of the cotton trade, and other nations now compete with her for the limited supply of the raw material. The mission of our trans-Atlantic cousins to furnish humanity with cheap cotton cloth is seriously interfered with by the decided inclination of humanity to make their own shirts. India in place of sending all her raw cotton to England, retains a large portion of it, and manufactures it into coarse cloths. The United States retains about one-third of the crop; and Continental Europe contends with Lancashire for the balance.

Our requests of foreign countries to manufacture a portion of their own cotton cloth has led to numerous propositions. Of these, the most notable is the plan for the removal of Lancashire machinery and skilled labour to India, to be near the sources of supply, and thus avoid the expenses of transportation. But this project benefits India at the expense of Great Britain, and ruins Manchester and Liverpool to build up cities in the jungle. We may look probably for the transfer of capital from the unproductive mills of Lancashire. But when it occurs, the United States are likely to prove the more tempting field. The banks of the Savannah, Tombigbee and Chattahoochee Rivers or even the Merrimac, offer larger inducements and greater attractions to English operatives and capitalists than can be found on the Hooghly, the Ganges, or the Irrawaddy. It is by no means improbable that some such result as this should take place. Certainly the South, at the present time offers favourable inducements to cotton manufacturers.

Be a curious comparison, England loses her cotton trade and the United States and shipping trade, as a result of our civil war. The only difference is that we are likely to recover our maritime prosperity before England can recover her cotton trade. The world's supply of cotton is a million bales short of the demand, and, for a series of years, the increased production can only keep pace with the annually increasing supply. There is, therefore, no immediate prospect of any material reduction in the price of the great staple. If, then, the London Times is correct in its opinion that cheap cotton is essential to the

prosperity of the English cotton trade, it is plain that the alarm felt in that country at the present condition and prospects of this important branch of industry is extremely natural.—N. Y. Economist.

THE TOBACCO TRADE.

THE tobacco crop and trade of the United States is steadily increasing in extent and value. Cultivation in other countries has never fully equalled the American product. In Africa the plant becomes too rank and acid, in Syria it is almost as tasteless as a dried beet-leaf. The German tobaccos are discarded by the Germans whenever they can procure a better, and in all of Asia there is no real competition. The matter is conceded by the French and some other governments that buy their supplies exclusively here. Heretofore the cultivation in this country has been principally in Virginia, Connecticut, Pennsylvania, Carolina, Louisiana and many other States. It has rated large amounts, and are annually growing larger, but quality and quantity both considered, Richmond has been the centre of the American business. That city is now finding a formidable rival as a distributing point at least, in Cincinnati. The whole tobacco crop of the country is estimated at 475,000 hids. Of this amount 206,250 hids. are annually exported to Europe, and 13,750 to 35,000 hids. are now taken from Cincinnati.

The growth of this trade has been very remarkable. The statistics of the business for the ten years, from 1857 to 1867, show an increase of 1,000 per cent. The imports of leaf or manufactured tobacco rose from 4,476 hogsheads, 2,633 bales and 4,924 boxes in 1857-8, to 44,323 hogsheads, 6,424 bales and 57,793 boxes in 1867. There has been some falling off since, as cultivation and industry turned to other channels, and yet the returns for the year ending with the 1st of September report 30,978 hogsheads, 4,753 bales and 26,546 boxes. The purchasers are said to represent Canada, the Northwestern States and some of the Atlantic cities. The auction sales of leaf tobacco alone amounted to \$10,077,012 in 1866, and \$17,233,600 in 1867.—Com. Bulletin.

THE ST. LAWRENCE CANALS.

IT is pleasant to see that the large sums expended on these great works have not been spent altogether in vain, and to learn that they seem to be growing in favour, and likely yet to fulfil the purposes for which they were built—that of forming the channel of communication between the West and the Ocean. The return showing the traffic for the month of September, which has just been issued, is very satisfactory as compared with the same period of 1863. The vessels and their tonnage upward were—

	1868.	1863.
	No Tons	No Tons
Vessels, steam.....	260 19,455	215 21,840
Vessels, sail.....	614 53,553	793 79,723

There is also a corresponding increase shown in the number of passengers carried the number in September, 1868, being 2,659, against 1,973 in same month last year.

The return of the downward traffic proves distinctly that our trade with the West is largely on the increase, as has already been pretty well demonstrated by returns from Western ports. The vessels and their tonnage were—

	1868.	1863.
	No Tons	No Tons
Vessels, steam.....	191 19,025	206 19,500
Vessels, sail.....	545 59,949	783 69,983

The passengers carried downward this year were 5,171, against 6,652 in 1863.

Under these circumstances the receipts from tolls have also advanced considerably, as will be seen by the following summary for September.—

Tolls upward.....	\$2,304.21	\$2,732.22
Tolls downward.....	4,707.21	6,025.50
Other dues.....	1,152.48	1,618.76
	\$8,773.90	\$10,277.48

Free produce upward.....	224.53	224.53
Free produce downward.....	2,116.65	5,170.55
Total.....	\$2,191.65	\$5,370.68

—Toronto Tel. graph.

ST. JOHN, N.B., MARKET REPORT

St. JOHN, N.B., Oct 12, 1868.

MONEY.—The market has, during the week, been somewhat more active than when we last reported, although there has been comparatively little doing. Our Banks find it very difficult to place their funds on good commercial securities at 1 per cent., and we hear that at the Bank of Montreal, we found it expedient to lower the loaning rate to 1 1/2 per cent. Some weeks ago we suggested to our Banks the advisability of such a concession on their part as tending to operate favourably on the profits of Bank shareholders and the industries of the Province. Sterling Exchange continues steady, but in moderate request: 109 for 60-days' sight bank bills short sight 110.

BREADSTUFFS.—Markets are unchanged. The demand is dull, and sales small. It is clear that the Province requires less flour than in former years. Superfine is selling at \$5 30 to \$5 40. Fancy brands at \$5 50 to \$5 60. Trade without any animation, and wholesale lots difficult to place.

CORNMEAL \$4 25.

SUGAR AND MOLASSES.—The market for sweets has

undergone but little change. The fall trade has not been as brisk as usual at this season, but we look for an advance in price as the season advances. We repeat our quotations.

FREIGHTS.—We have to notice another dull week in the freight market. We hear of only one dual charter.—The "Alma" 657 for Cork Quay 72 dwt. the "Maud Potter," 177, has been chartered for Tenerife at 2 1/2 for lumber.

WEST INDIES. Freight continues dull, and the demand is light. The following transactions have taken place.—The "Coro Etta," 270 and "J. L. Lincoln," 250, both for the north side of Cuba at 2 1/2 for shooks.

COASTWISE FREIGHTS continue about the same as last reported. News.

HALIFAX MARKET REPORT.

HALIFAX, N. S., Oct 13

BUSINESS has been rather more active during the past week and the exports are larger than those of the previous week. The imports are moderate. Among the different loadings below, are 3834 tons coal; 25 of chests tea; 103 bags coffee; 27 bags ginger; 500 M shingles; and 20 M lumber. Exports—253 M shingles; 133 M lumber, a chest, and 4 h-chest tea.

BREADSTUFFS.—The demand continues light, and the tendency is still downward. Extra Canada \$8 25 to \$8 50; No 1 Superfine, \$5 75 to \$5 90; No 2 du, \$5 50 to \$5 25; Extra State \$5 70 to \$5 90. Cornmeal, key flour and oatmeal quiet and unchanged. Receipts—1,023 bris flour, and 100 bris cornmeal. Exports—250 bris flour.

MEAT.—Cud firm and in fair request at \$4 to \$4 10 for large; \$3 60 for falquet, and \$3 50 to \$3 60 for small. Haddock in moderate demand at \$2 60 to \$2 40. Hake quiet at \$2. Salmon dull at \$13 for No 1, \$11 for No 2 and \$10 for No 3. There is some enquiry for fat Mackerel, and No. 1 are now held at \$12, and large twos \$10. Herring in fair demand at former prices.

	Qrs.	Bls.	1st-Brks.	Cks.
Codfish.....	23 1/2	—	—	26
Haddock.....	215	—	—	—
Herring.....	—	12 1/2	—	—
Salmon.....	—	6 1/2	1	—
Trout.....	—	160	—	—
Albacore.....	—	—	—	—
Mackerel.....	—	110	—	—
Oysters.....	—	—	—	700

	Fms	Drms	Hxs	Hf Hxs	Qr-Hxs
Codfish.....	788	41	682	257	43
Haddock.....	10	—	—	—	—
Mackerel.....	—	—	1127	—	1
Albacore.....	—	—	200	—	—
Herring.....	—	—	2249	124	—
Salmon.....	—	—	17	—	—

OILS.—Unchanged. Receipts—32 casks cod, and 60 casks seal oil. Exports—60 casks cod, and 34 casks cod oil.

PRODUCE.—Several Island vessels have arrived during the week and prices are lower, and the demand is not very active. Oats quit all pretty readily at 60c, and potatoes at 40c per bushel. Butter quiet and unchanged. Receipts—2,300 bush potatoes, 1,550 bush and 231 lbs oats—300 pkgs butter, 40 bush turpentine, and 34 pkgs tar. Exports—193 bris potatoes; 245 pkgs butter, and 104 bris apples.

PROVISIONS.—Tork less active and prices a shade lower. Beef quiet and unchanged. Receipts 21 bris pork. Exports 6 bris pork.

SALT.—Unchanged. Exports (exclusive of fishermen) 55 bris. Receipts:—

	Fms	Hds	Bush	Bags	Bbls
EX Estk.....	0	0	6,222	0	1,223
Prev reptd.....	12,370	7853	85443	8855	1923
1863.....	12,373	7852	85443	8855	1923
1868.....	16,927	2940	64659	13911	—

TOBACCO.—The crop in Virginia and the Western States has been much below the average, owing to the unseasonable growing weather, while the growing crop with it is exposed, so even summer. This has caused an advance both in Kentucky and Virginia of fully 20 per lb on leaf, and as our manufacturers cannot replace their stocks except at considerably advanced figures, we may shortly expect to hear of higher rates. Receipts—10 hds leaf. Exports—1000 manufactured.

WEST INDIA GOODS.—Sugar continues firm at 40 1/2c. Flour, Molasses in good demand, but unchanged. Rum active and firm at former figures. Exports—75 hds and 315 boxes sugar; 79 puns, 14 tierces and 4 bris molasses, and 20 puns rum. Receipts—55 puns rum, and

	Fms.	Trea.	Bbls.
1868.....	1744	11.2	1.6
1863.....	11821	1257	4.2

	Hds.	Trea.	Bbls.	Bxs	Bkts.
L. of Value.....	25	1	0	0	0
Prev reptd.....	25	222	578	0	0
Total.....	537	683	2553	678	0
1863.....	1003	1003	4003	410	0

—Continued.
Boston last year employed nearly \$3,000,000 capital in the wool business, and the receipts at that city were over 655,000,000 pounds, nearly as much as the whole clip of the United States.

GREAT BRITAIN IN 1868.

The following survey of the commercial affairs of Great Britain for last year has been prepared from the annual report of the Hon. the Comptroller-General at London:

GENERAL CHARACTER OF FINANCIAL TRANSACTIONS

To obtain an accurate view of the commercial relations of Great Britain in 1868 it is necessary to consider also those of previous years. In 1866 a crisis of a peculiar character, different from that of 1857-58, took place. While the latter extended over the entire sphere of commerce, the effect of that of 1866 was limited to the money market. Neither the commerce in merchandise nor the condition of navigation was directly affected by it, though its traces became afterwards visible in all the branches of trade.* Great financial enterprises had been undertaken between 1863 and 1866. In England, where formerly only ordinary legitimate transactions were known, the laws of 1856 and 1862 permitted the establishment of companies with limited liability. In subsequent years this kind of commercial associations became the fashion. The brilliant operations of private banks before that time made people believe that every stock company would obtain similar results. Published prospectuses awakened lofty expectations, and the statutes rendered participation comparatively easy. Stockholders had only to pay in each a fraction of the amounts subscribed; the remainder they owed, and the assurances made allowed them not to fear large subsequent payments. By these means the public, and many not of the mercantile profession, were led into these enterprises.

The great extent of these limited companies is proved by statistical tables. In 1863 were chartered 263 companies, with a nominal capital of £100,000,000 sterling, and a paid-up capital of £9,000,000. In 1864 the number of companies increased to 282, with a nominal capital of £165,000,000 sterling, paid-up of £12,500,000; and in 1865, 287 companies, with £107,000,000, paid-up capital of £12,000,000, were in operation. Here it attained its climax.

At the beginning of 1866 people commenced to become convinced of the careless foundation of many of the limited companies, and of their daring financial speculations. The warlike prospects on the Continent, the bankruptcy of several railroad speculators and the suspension of payment of various limited corporations in London and Liverpool, increased the growing dissatisfaction. The crisis itself exploded on the 10th of May, 1866, when the famous Bank of Overend, Gurney & Co., which nine months previous had changed itself into a limited company, suspended payments, and by its fall involved a large number of other institutions. Discount on that day rose to ten per cent, and the Bank of England, in which the reserve fund had dwindled to £3,000,000 sterling, obtained without delay the power to issue bonds beyond the legal measure. Only as late as the month of August discount could be reduced, but its intricacies were not by far settled. The failing companies called for the subscribed and unpaid amounts, and the stockholders showed very little disposition to pay their means solely for the satisfaction of creditors. Numerous law suits and judicial proceedings were entered, and to this day many are still unadjusted; it will take years before these affairs can be arranged.

In consequence of this crisis, and of the publication of the most adventurous finance speculations in the preceding years, limited companies have fallen into general distrust, and are

* It is interesting to compare the former crisis of England with the cause of that of 1866. The unlimited creation of joint stock companies for most irrational purposes, and great speculations in South American mines, produced the crisis of 1825-26. That of 1835-36 was provoked by the establishment of an overlarge number of joint stock banks, and by the habitual swindle in American schemes. The numerous railroad enterprises, without regard to actual wants, caused the crisis of 1847-48, while the reaction from an unnatural and forced increase of trade by unscrupulous speculations brought about the crisis of 1857-58.

† The statistics are for the fiscal year ended March 31, 1868. The receipts for 1868-9 were 73,891,314 sterling, and the deficit 205,000 sterling.

looked upon as not solid, so that enterprise with full responsibility, receives a decided preference. Statistics show how strong this reaction is, in 1868 were established 44 stock companies, with £10,000,000 and £2,000,000 paid-up capital, in 1867 only 27 companies with 4,000,000 capital, of which £1,000,000 was paid-up.

This unfavourable opinion of stock companies is as unfounded as the preference given them before. The condition on the continent show such associations have advantageous results, if the necessary care in their establishment and management is exercised. True, the laws of continental states are much more severe than those of England, if the latter had been better, and especially if they had restrained the liberty in the formation of unlimited companies, and organized a strict control of the directors by the stockholders, if finally the regulations on the issues of these corporations had been more guarded, many evils would have been prevented.

The characteristic of the succeeding period was that of overdue care. In 1866 capitalists who before were not content with 10 per cent, preferred 3 per cent consols. This total disinclination against every kind of speculation throughout 1867, which year has been said to bear the device of "general debility, great mistrust and complete limitation." This discouragement was increased by a kind of railroad crisis. In October, 1866, already several companies were embarrassed; in the following year this became more manifest. The administration of several roads was disordered and careless, which facts came to light by the usual resource in an approaching crisis, the raising of loans for the purpose of covering present difficulties. Soon one succeeded the other, and the result was a great depreciation of property near railroads and a considerable fall of their shares.

Some improvement showed itself in 1867. Money was still in great quantities and at low rates, but people began to participate in Colonial loans. About £14,000,000 sterling were offered and near £8,000,000 paid in. Commerce in merchandise, in general, was satisfactory throughout 1867, as well as navigation. A larger import and export had taken place in 1866. The year 1868 was of the same general character. Surplus of capital, and a low rate of interest continued. There was little disposition to invest in domestic enterprise and great preference for foreign transactions. The latter and the money market have much improved, and the value of products has recovered a safe basis, from which it may be hoped, that in coming years the former evils will be avoided. An exceptionally fine harvest contributed essentially to a national prosperity.

POLITICAL AND SOCIAL EVENTS IN 1868 AND THEIR INFLUENCE ON COMMERCE.

The political events of 1868 have promoted the development of commerce and navigation. The fear of war on the continent alone, so often awakened by France, had some counteracting effect, but a gradually strengthened faith in peace has equalized all disadvantages.

These uncertainties in Europe, the Abyssinian war, the Spanish revolution, which effected, at least on paper, a total change of the social relations of that country, and the imbroglio between Turkey and Greece, remained almost without influence on commerce. Especially in this case in regard to the two last named movements, by whom only a few stocks were touched.

The happy result of the Abyssinian war, though considerably flattering to British pride, has laid upon the country the heavy expense of the expedition. Instead of the estimated 5,000,000 sterling the bills presented reach already 8,000,000, and are likely to grow to 10,000,000. The country cannot be blamed for being averse to similar enterprises in the future.

Throughout the colonies peace has prevailed. An old dispute on the constitution has been settled in Victoria, and the insurrection of the Maori in New Zealand, sad as its consequences appear, is of no general importance.

Events in the interior have not caused any disturbance of unusual industry. The movement of the Fenians in Ireland, which in 1867 caused so much excitement, seems to have entirely disappeared.

Wages of labor, in general, have not fallen and are still about 25 per cent. lower than at the commencement of 1866. Laborers' strikes did not occur on any large scale. The greatest suspension of work took place in South

Staffordshire, where the iron workers would not submit to a reduction of wages, and this branch of industry lay idle for some months. No further disorders resulted, and the movement had not the threatening character of those of previous years. At present attempts are made to prevent the recurrence of such events, which so seriously interfere with trade, by the appointment of mixed commissions to decide on questions between labor and capital. The change of government in consequence of new elections has passed quietly. Important questions relating to the churches agitate the nation, but there is no doubt will be peaceably determined.

The conditions of finance cannot be termed favourable. The receipts were as follow:

	1867.	1868.
Duties.....	£22,630,000	£22,486,000
Taxes on consumption ..	19,855,000	20,214,000
Stamp duties.....	9,597,000	9,174,000
Real estate.....	3,484,000	3,474,000
Income tax.....	5,264,000	8,414,000
Post office Department..	4,631,000	4,560,000
Domains.....	337,000	359,000
Miscellaneous	2,764,000	3,176,000
Total	68,663,000	71,860,000

The tax on income has increased most, namely 3,148,000 sterling, while the total increase is 3,197,000 sterling. This difference must be ascribed to an increase of 60 per cent. on incomes on account of the Abyssinian war, and the power of taxation has not been put to a much stronger test.

The administration of railroads has much improved. Partly the result of laws, partly of the pressure of public opinion, the defects have been remedied.

The receipts by railroad for 1868 are given at 39,223,266 sterling, against 33,319,540 in 1866 and 28,321,027 in 1865. Average receipts per mile and week, 2,969 $\frac{1}{2}$, against 2,970 $\frac{1}{2}$ in 1867, and 2,948 $\frac{1}{2}$ in 1866.

The total expenditures for construction of railroads is estimated at 466,803,000, which on 14,223 miles of railroads is 33,233 $\frac{1}{2}$ per mile. Gross receipts, 39,823 $\frac{1}{2}$ per mile. The cost of maintenance is given at 49.5 per cent.; net proceeds, 4.13 per cent., which is above 1860, 1861, and 1864-66. The largest net proceeds were 4.37 per cent.

THE MONEY MARKET IN 1868.

The Bank of England is the most exact thermometer on the condition of the money market. A consideration of its transactions in 1868 is the best means of discovering the general basis of financial operations.

The amount of coin and bullion on hand reached its height June 24th, being then 22,962,950 sterling, its lowest degree December 10, namely, 17,811,000 sterling. The first amount has been but once surpassed, September 18, 1867, when the vaults held 24,498,447 sterling. The highest on hand in ten former years was only 19,192,350 (January 15, 1859), which amount was continually exceeded in 1868 between January 1 and November 12.

The Bank of France held its greatest amount of money in 1868 on September 3, having deposits 82,571,949 sterling; both banks on this day had 73,418,002 sterling.

The discount of bills of exchange was fixed by the Bank of England at 2 per cent. on July 25, 1867. Only as late as November 19, 1868, it was changed to 2 $\frac{1}{2}$ per cent, and on December 3, 1868, to 3 per cent. Since 1838 discount has been 4 per cent. only three times—from April 2, 1852, to January 6, 1853, from July 21 to October 30, 1862—and during the above sixteen months, the last period being the longest.

These facts prove that in 1868 there was an abundance of capital, and that the value of money was less than in 31 previous years, which leads to conclusions regarding the condition of trade, and particularly the absence of any disposition for enterprises. The decrease in actual at the end of the year and the increase of discount show an improvement and relaxation of the depression in the money market.

These observations are confirmed by other transactions of the bank. The emission of bank notes was not very large, and the loans, upon approved security, which in May, 1866, amounted to 42,000,000 sterling, never went beyond 34,000,000 in 1868. The demand for money was consequently less in 1868. The business done by the bank harmonizes with these views, but few speculations were entered, and money was scarcely loaned out at interest. Since Eng-

land did not offer a sufficient sphere for this, foreign loans have played a conspicuous part.

The following is a list of loans offered in England in 1888:

FOREIGN LOANS.

	Amount. £Sterling.	Called in. £Sterling.
1. Russian Railroad loan (Onel-Wit-bok).....	2,500,000	1,875,000
2. Russian Railroad loan (Tarnoboff Kaz-loff).....	320,000	240,000
3. Russian Railroad loan (Moscow-Jaroslavl).....	1,920,000	1,497,400
4. Russian Railroad (Charkow-Kriment-shug).....	1,716,000	1,373,000
5. Russian Railroad Loan.....	4,350,000	3,480,000
6. Argentine Republic.....	1,950,000	1,400,000
7. Egyptian loan.....	11,980,000	8,917,000
8. Swedish Railroad loan.....	1,600,000	1,350,000
9. Italian Tobacco loan.....	9,404,762	7,650,000
Total.....	35,550,762	27,783,000

COLONIAL LOANS.

1. East India 4 per cent. Railroad loan.....	450,000	450,000
2. East India 4 per cent. Railroad loan.....	1,000,000	1,067,000
3. Great India Peninsula 4 per cent.....	600,000	570,000
4. Great India Peninsula 5 per cent.	2,000,000	2,068,000
5. Madras 5 per cent Railroad loan.....	1,000,000	1,000,000
6. Scinde 5 per cent. Railroad loan.....	250,000	250,000
7. Canadian Intercolonial loan.....	2,000,000	2,110,000
8. New South Wales 5 per cent. loan.....	758,000	713,000
9. New South Wales 5 per cent. loan.....	1,000,000	918,000
10. South Australian 6 per cent. loan.....	400,000	420,000
11. Tasmanian 6 per cent. loan.....	490,000	408,000
12. New Zealand 5 per cent. loan.....	1,114,000	1,080,000
Total.....	10,972,000	11,125,000

Aggregate Total.....46,522,000 38,908,000

The extension of the Russian railroad system, which has thus far demanded loans of £40,000,000 sterling, necessitating the payment of an annual interest of £2,000,000 excited great interest in England. It is believed that by the facilities of transportation from the interior of Russia, commerce will gain considerable advantages. As the Russian government furthermore guarantees the loan, and the engagements have been punctually fulfilled, the sums asked for were quickly subscribed, and the shares soon rose from 75 and 74½ to 78 and 80.

In former years a great aversion to colonial loans prevailed; gradually the rate of 5 and 6 per cent, has overcome reluctance. As capital and interest are both made payable in London, and the colonial governments punctually come up to their agreements, this kind of securities is now very popular, and all colonial loans have been subscribed in England exclusively.

From a careful computation of all new transactions and an approximation of the share taken by the English, investments of this country in 1863 amounted to 74,100,000 sterling, against 44,210,000 in 1867, 49,390,000 in 1868, and 35,750,000 in 1865; capital paid in to 49,600,000, against 30,850,000 in '67, 59,700,000 in '66 and 73,350,000 in 1865. From these figures, which of course cannot be quite exact, it follows that an over great care no longer prevails, while a rational medium, the ordinary basis of careful speculation is re-established.

In London every mercantile firm and many wealthy private persons deposit their ready money in banks and render not two small payments by checks, which are collected by the banks. In order to avoid the many exchanges of money, the London banks have established a clearing house, in which the accounts of the various institutions are settled twice every day. This operation offers great advantages for the convenience and safety of money transactions. Statistics, published since May, 1867, follow

TRANSACTIONS AT THE CLEARING HOUSE OF LONDON.

	Total amount £sterling.	Daily average. £sterling.
1867, 3 quar.....	798,110,000	10,103,000
Do, 4 do.....	890,371,000	10,261,000
1868, 1 do.....	816,665,000	10,255,000
1868, 2 do.....	841,780,000	10,932,000
1868, 3 do.....	851,052,000	10,773,000
1868, 4 do.....	885,682,000	11,355,000

The total payments by accounts in 1869 were £3,415,185,000 sterling.

IMPORT AND EXPORT OF GOLD AND SILVER IN 1867 AND 188.

	1867. £ster.	1868 £ster.	1877. £ster.	1868. £ster.
From or to Russia.....	61,416	34,603	20,167
Germany & Netherland's.....	253,824	477,654	25,305	3,870,158
Holland.....	23,333	79,586	1,150,50	843,253
France.....	1,389,462	1,255,487	8,224,643	9,011,521
Spain.....	26,761	21,921	25,523	65,27
Gibraltar & Malta.....	144,220	156,775	148,902	151,330
Turkey.....	423,38	49	44
Egypt.....	106,888	90,455	88,824	2,960,91
Africa (west and south coast).....	171,835	159,452	128,475	108,876
Australia.....	5,891,728	6,994,003	18,69	34,637
British America.....	151,663	178,900	93,072	127,691
Central and South America.....	8,659,013	5,110,570	685,067	1,883,321
United States.....	6,438,668	8,922,291	93,679	11,519
Other countries.....	612,677	1,307,45	188,762	617,432
Total.....	23,821,047	21,852,655	14,327,269	22,220,014

COMPOSITE CLIPPERS.

A correspondent of the New York Times writing of ship-building on the Clyde, refers as follows to composite ships:—

The composite clippers, which are in such high favor with the London merchants in the China trade, are built of iron and wood. The frames are of iron, and the outside planking is of wood, which is screwed on the iron framing with composition screw bolts. Great care is taken to give the skeleton of the ship great strength by means of fore and aft keelsons and stringers and diagonal iron braces, it being the rule with the best builders of composite ships to build them as strong, minus the outside plating as a complete iron ship, plating included. The oak planking then becomes simply a covering to keep the water out. It is claimed for the composite ships that they sail faster, especially on the return voyage from China, when high speed is in most request, and when the increasing foulness of an iron ship's bottom is apt to reduce the speed of a ship plated with iron. The use of the composite ship is almost exclusively confined to the tea trade, and it is not likely that this system of building will be as extensively practiced a few years hence, as it is at the present day. If the Suez Canal is a success steam will soon entirely supersede sails in both the China and India trade, and for steam propelled vessels iron is preferred. The cost of a composite ship, including her metal sheathing over the wood bottom, is about £2 sterling per ton higher than the price of an iron-plated ship Messrs. CONNELL & Co; who have also acquired a high reputation for building fast clippers, are at present building three composite ships for the China trade. One of them is a very beautiful craft, of same model as the famous *Sandthrift*, the winner of the last clipper race home from China. The dimensions of the new ship are length 190 feet, beam 32, and 29 feet bold. It will be noted that the length is greater in proportion to the beam than is usual in the United States; though in this instance the disparity is not carried to the extreme limits which are fast coming into favor among British shipowners. Steamships of ten and even twelve times their breadth of beam, are now coming into use, and many that are running are doing remarkably well in speed, and carrying very large cargoes on moderate running expenses. Great length certainly gives a builder the opportunity of combining a long full section for stowage with good end for the easy passage of his vessel through the water; and if the hull can be made sufficiently strong, and the vessel behaves well at sea, there would seem to be no reason why the long, narrow model should not be generally adopted. Several Liverpool-steamers have

only been improved in sea worthy qualities, as well as in capacity and speed, without any increase of power, by cutting them in two in their widest part and putting in forty or fifty feet of additional length.

THE DECAY OF THE AMERICAN MARINE.

We have published, says the New York Times, several interesting letters from a special correspondent in Great Britain on the decay of the American marine. He states what our merchants know only too well, that the United States is rapidly sinking to the position of a third-rate or fourth-rate mercantile Power, while formerly we stood second only to Great Britain. The picture of the London docks, which he gives, is melancholy to an American's eye. Wharves which twelve years ago would show in the course of a season a hundred American-built ships, many of them large, handsome clippers, are now not floating a single American flag, and their place is supplied by the iron vessels of the Clyde and the Tyne. A large carrying trade which used to pour its profits into the pockets of our citizens, and train up a body of skilled American seamen, has now passed almost entirely into German and British hands. We, who considered ourselves almost the first of maritime powers, find ourselves second in the ocean passenger traffic to Germany, who, a few years ago, hardly possessed a marine at all.

If we visit our docks in this city, we find the steamers to Germany, France, and England almost all foreign built, and quantities of our own ships laid up as useless. This is certainly a most serious matter for a great commercial city like New-York, and deserves somewhat more consideration from Congress than it has yet received. Mr. Welles, in his last report, described our whole misfortune in this respect in epigrammatic terms. "We can," said he, "neither build, buy nor sell an American ship." The inquiries of the Congressional Committee, which has been for some days in session in this City, will, we hope, be followed by comprehensive and practical measures at Washington in the coming Winter.

The success of a mercantile marine depends now primarily on cheap coal, iron and lumber. The Clyde is even driving the Tyne out of the field by its cheaper materials; and both English and Germans have utterly defeated us in the competition for the world's trade. For, in this branch alone, of all industries, there is throughout the world absolute free trade. We cannot prohibit foreign-built ships from entering our ports, and when here, they compete with ours on the basis of cost alone. The essentially faulty nature of our tariff stands out pre-eminently in this one branch. We "protect" every raw material entering into an important branch of manufacture, while we ruin the branch itself.

To build cheap ships, we must have cheap lumber; but we import only a small quantity, say seven and a half millions of dollars' worth, against some fifty-four millions of native production. Yet, on this impost, we lay a tax of twenty per cent *ad valorem*, which with this percentage to the importer, may be reckoned at twenty-five per cent. This, twenty-five per cent, tax, though laid on the imported article only, of course reaches the whole supply; and the shipbuilder is placed at that precise disadvantage, as compared with his foreign rival.

On iron, if pig-iron, the builder must pay about \$12 per ton duty, or at least fifty per cent, on what it costs to produce it here; the iron maker making immense profits, while the shipbuilder, who competes with the foreigner, is ruined. This tax is the more unreasonable in that statistics show that pig-iron can be produced here even more cheaply than in many of the most favored countries of Europe.

The same is true of coal. This indispensable material for manufacture, and especially for such a branch as iron steamers, can be furnished at the pit's mouth in this country not less cheaply, and often more cheaply than that which is supplied by the best mines of Great Britain and Belgium. When it reaches the consumers in our shipyards, who are purposing to build iron vessels or machinery, it is enhanced by all the amount of the duty, which places our iron manufacture in another respect at an immense disadvantage, as compared with the corresponding branch in England and Scotland.

Other taxes burden copper and cordage, and in fact we may safely estimate that all articles

employed by our native shipbuilder are raised, on an average, forty-eight per cent, thereby. If, however, in spite of this he ventures to build his steamer and start her for Europe, he must pay on the gross receipts of passengers a tax of two and a half per cent, and on his profits (though the probability of this is slight,) a tax of five per cent. His Liverpool or Glasgow rivals build their vessels one-half cheaper, enjoy the use of all articles of common use without duty, burn coal at half the cost of the American, pay smaller wages, are burdened with only a small local tax of but from one to two on the rental of their machine shops, and, finally, pay an income tax on profits of only one and two-thirds per cent. It will be easily seen from these brief statements why the American goes the wall, and why the American marine is passing from the ocean.

The shoe business in Auburn, Me., is unusually brisk, and some of the manufacturers are working extra hours. Prices are high.

RECEIPTS AT OSWEGO.

The following will show the comparative receipts of flour, grain and lumber at the port of Oswego, during the month of September, and since the opening of navigation to the 1st of October of the present year:—

	September last.	Since opening of navigation.
Flour, brls.....	12	2,504
Wheat, bush.....	1,333,688	5,037,269
Corn.....	479,473	1,442,083
Oats.....	25,376	59,701
Barley.....	141,182	187,583
Rye.....	23,733	192,599
Pease.....	653	28,493
Lumber, feet.....	48,229,719	241,225,115

The following table shows the aggregate receipts of grain and flour (flour reduced to wheat) and lumber at this port since the opening of navigation to Oct. 1st, in the years indicated:—

	Grain, bushels.	Lumber, feet.
1769.....	8,990,289	208,735,652
1869.....	6,965,248	241,225,115

FOR SALE.

100 doz.

EXTRA FINE, LARGE SIZE,

MOOSE MOCCASINS

SHEEP TOPS, SELECTED QUALITY,

Suitable for Lumber Trade.

\$12.50 per doz.

100 doz.

EXTRA FINE, LARGE SIZE,

MOOSE MOCCASINS

BUFFALO AND BUCK TOPS,

\$13.00 per doz.

The above, direct from best manufacturers,

ARE FOR SALE BY THE

PURCHASING DEPARTMENT

OF THE

TRADE REVIEW.

5 per cent discount from above quoted prices will be allowed for cash.

STATEMENT OF BANKS

Acting under Charter, for the Month ending September 30th, 1869, according to the returns furnished by them to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.		LIABILITIES.				TOTAL LIABILITIES.
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation bearing interest.	Balance due to other Banks.	Cash deposits not bearing interest.	Cash deposits bearing interest.	
ONTARIO AND QUEBEC.	\$	\$	\$	\$	\$	\$	\$
Bank of Montreal.....	6,000,000	6,000,000	245,155	163,838	6,088,937	10,403,866	17,907,892
Quebec Bank.....	30,000	14,784	738,433	42,892	701,415	1,019,083	2,642,343
City Bank.....	1,200,000	1,200,000	316,113	38,076	567,513	788,429	1,710,131
Core Bank.....	1,000,000	485,568	73,007	2,200	28,466	25,361	120,084
Bank of B. N. America.....	4,866,667	4,866,666	1,000,733	23,983	1,004,340	2,733,173	4,012,140
Travoy du Peuple.....	1,000,000	1,000,000	80,073	1,000	85,033	224,462	600,275
Niagara District Bank.....	420,000	301,000	185,359	68,460	127,922	118,742	300,675
Molson's Bank.....	1,000,000	1,000,000	119,272	174,254	196,843	414,504	510,485
Bank of Toronto.....	2,000,000	2,000,000	818,891	50,651	354,898	1,422,759	2,617,100
Ontario Bank.....	2,000,000	2,000,000	895,026	100,282	876,549	1,079,856	2,951,554
Eastern Townships Bank.....	400,000	400,000	128,509	11,757	58,980	57,326	228,463
Banque Nationale.....	1,000,000	1,000,000	174,181	39,813	232,631	414,504	607,527
Banque Jacques Cartier.....	1,000,000	1,000,000	101,710	21,174	327,142	60,977	351,677
Merchants Bank.....	5,000,000	4,107,301	1,435,817	66,374	1,116,431	2,381,104	1,631,023
Royal Canadian Bank.....	2,000,000	1,189,655	216,694	6,783	156,462	308,554	5,000,728
Union Bank of L. C.....	2,000,000	1,935,157	137,329	268,026	32,154	356,594	697,827
Mechanics Bank.....	1,000,000	1,151,544	1,415,045	26,142	1,236,301	861,246	1,085,104
Bank of Commerce.....	3,000,000	1,504,760	1,415,045	26,142	1,236,301	861,246	1,611,573
NOVA SCOTIA.							
Bank of Yarmouth.....	200,000	129,400	151,600		25,173	5,275	182,048
Merchants Bank.....							
People's Bank.....							
Union Bank.....	1,000,000	400,000	124,463	22,743	190,160	339,018	685,402
Bank of Nova Scotia.....							
NEW BRUNSWICK.							
Bank of New Brunswick.....	600,000	600,000	627,815	53,014	614,120	1,005,224	2,300,152
Commercial Bank.....	400,000	400,000	105,431	7,398	45,553	86,058	244,441
St. Stephen's Bank.....							
People's Bank.....							
Total Liabilities.....	37,496,666	30,162,931	9,161,050	1,191,683	15,781,224	24,914,230	51,048,169

ASSETS.

NAME OF BANK.	Coin, Bullion, and Provincial Notes.	Landed or other property of the Bank.	Government Securities.	Promissory Notes or Bills of other Banks.	Balances due from other Banks.	Notes and Bills discounted.	Other debts due to the Bank not included under the foregoing heads.	TOTAL ASSETS.
								\$
ONTARIO AND QUEBEC.	\$	\$	\$	\$	\$	\$	\$	\$
Bank of Montreal.....	3,414,464	350,000	1,478,586	615,082	4,364,737	16,023,672	103,652	26,338,506
Quebec Bank.....	522,762	89,189	148,433	67,900	421,138	2,762,249	24,253	4,279,172
City Bank.....	501,015	43,837	158,839	112,053	45,574	2,421,021	91,156	3,122,397
Core Bank.....	69,518	15,141	82,733	612	63,672	390,077	12,819	648,438
Bank of B. N. America.....	8,424	243,333	751,840	158,917	19,956	5,797,949	118,924	7,915,173
Banque du Peuple.....	148,278	55,217	160,364	38,130	14,779	1,981,967	42,289	2,440,945
Niagara District Bank.....	55,314	12,879	67,200	9,573	63,255	623,944	48,304	858,868
Molson's Bank.....	125,270	86,437	100,253	139,785	15,008	1,320,700	177,046	2,055,109
Bank of Toronto.....	455,317	45,311	147,155	69,811	110,097	3,020,099	40,331	3,880,827
Ontario Bank.....	432,431	154,400	208,802	120,583	245,777	3,396,168	126,123	5,341,361
Eastern Townships Bank.....	58,028	16,500	67,833	37,286	115,373	451,433	6,800	753,544
Banque Nationale.....	155,687	23,518	108,350	19,848	129,572	1,453,324	71,944	1,962,743
Banque Jacques Cartier.....	83,226	101,238	101,238	26,669	22,836	1,948,549		2,174,199
Merchants Bank.....	904,387	360,340	533,696	211,996	221,872	6,307,721	1,324,001	9,993,966
Royal Canadian Bank.....	307,891	14,194	128,086	32,299	78,332	1,158,803	21,495	1,614,066
Union Bank of L. Canada.....	64,753	120,206	120,206	117,038	79,942	1,285,658	6,800	2,311,504
Mechanics Bank.....	37,920	34,858	120,206	33,496	2,913	373,395	18,485	502,658
Bank of Commerce.....	1,057,866	64,656	162,034	131,275	60,574	3,875,172		5,330,228
NOVA SCOTIA.								
Bank of Yarmouth.....	25,010	7,911		7	32,226	197,147	68,159	331,098
Merchants Bank.....								
People's Bank.....								
Union Bank.....	252,171	24,070	83,000	14,113	656,964			1,160,406
Bank of Nova Scotia.....								
NEW BRUNSWICK.								
Bank of New Brunswick.....	316,235	13,583		17,378	435,107	2,386,275	130,158	3,286,728
Commercial Bank.....								
St. Stephen's Bank.....	18,261	4,374		35,163	45,416	35,119	82,194	490,551
People's Bank.....								
Total Assets.....	9,825,963	1,847,692	1,585,143	1,938,973	7,368,545	58,493,692	3,027,372	86,863,308

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Patented 1863.

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To make SLOP BRICKS, less attendance than the above will be required.

By an alteration in the relative speed of the pinions and crown wheel, it will mould

30,000 BRICKS PER DAY

The Clay can be moulded stiffer than by ordinary Machines, and the great pressure applied gives more solidity and strength to the Bricks. They also retain their shape, and dry much quicker.

This Machine is inexpensive and simple, and is adapted for either steam or horse power.

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Provision is made for giving the pressure required for soft or for stiff Clay.

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Policies Issued in 1857.....	15,251
Amount Insured in 1857.....	41,733,322
Receipts for 1857.....	5,124,447
Surplus Fund (over all liabilities).....	1,881,768
Deposited with Canadian Government.....	100,000
Daily income in 1858, nearly.....	20,000

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- Hon. L. H. Holton, Montreal.
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Main table of weekly prices current for Montreal, October 21, 1869. Columns include Name of Article, Current Rates, Name of Article, Current Rates, Name of Article, Current Rates. Categories include Groceries, Fish, Fruit, Meats, Spices, Tea, Wines, Spirits and Liquors, Tobacco, Soap and Candles, Boots, Shoes, Men's Ware, Women's Ware, Youths' Ware, Produce, Oils, Paints, Glass, and Furs.

MARKET PRICES OF COUNTRY PRODUCE.

Table of market prices of country produce for Montreal, October 21, 1869. Columns include Name of Article, Current Rates, Name of Article, Current Rates. Categories include Flour, Grain, Fowls and Game, Meats, Dairy Produce, Vegetables, Havana Prices Current, and various oils and fats.

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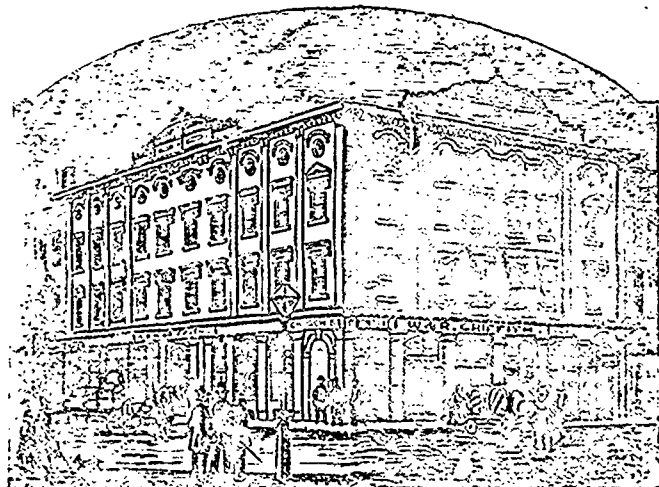
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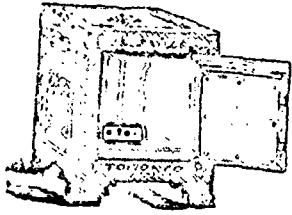
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GOVERNMENT HOUSE, OTTAWA.

Thursday, 23rd September, 1869.

PRESENT:

**HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.**

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

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

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

WM. H. LEE,

Clerk Privy Council.

3-42

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