

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 AGENTS FOR THE SALE OF
 Pinet, Castillon & Co.'s Cognac Brandy,
 A. Houtman & Co.'s double berried Hollands Gin,
 Dunville & Co.'s old Irish Whiskey,
 H. Thorne & Co.'s fine Scotch Whiskey,
 T. G. Bandeman's celebrated Port Wine,
 Mackenzie & Co.'s (Cadiz) Sherry Wines,
 Jules Mumm & Co.'s Champagne Wines,
 Y. A. Mamm's Sparkling Rock and Moselle Wines,
 Guinness' Dublin Stout, bottled by Mächen & Co.,
 McEwan's Sparkling Edinburgh Ales, &c. 1-ly

LIFE ASSURANCE—FIDELITY GUARANTEE

THE EUROPEAN ASSURANCE SOCIETY,
 Empowered by British and Canadian Parliaments.
 CAPITAL.....£1,000,000 Sterling.
 ANNUAL INCOME, over £300,000 Sterling.
HEAD OFFICE IN CANADA—MONTREAL.
 9-ly **EDWARD RAWLINGS, Manager.**

T. JAMES CLAXTON & CO.,
 —MAY 1867—

Receive weekly additions to their stock.
HAVE just received 1,000 pieces of Grey
 Cottons.
 500 pieces of White Cottons,
 with many other Staple and desirable Goods, which
 will be sold at lowest market rates. Orders have
 careful attention.

CAVERHILL'S BUILDINGS,
 1-ly 59 St. Peter Street, MONTREAL.

THE LIVERPOOL AND LONDON
AND GLOBE INSURANCE CO.

UNLIMITED RESPONSIBILITY.
 Capital, Surplus and Reserved Funds..... \$16,271,675
 Invested in Canada..... 250,000
 Premiums received in 1866, were..... 5,362,260
 Daily premiums, upwards of..... 17,000
 Shareholders personally responsible for engagements
 of the Company.—All Directors must be Shareholders.

CHAIRMAN—T. B. ANDERSON, Esq. (Pres. Bank of
 Montreal).
DEPUTY CHAIRMAN—HENRY STARNES, Esq. (Man-
 ager Ontario Bank).

FIRE DEPARTMENT.—Insurances effected on all
 classes of Property at Current Rates.

LIFE DEPARTMENT.—Amount of Special Re-
 serve, \$9,252,463.

G. F. C. SMITH, Res Secretary.
 1-ly **HEAD OFFICE: Place D'Armes, Montreal.**

REMOVAL.
WEST BROTHERS
 Have removed to 144 McGill Street.
GROCERIES, WINES, LIQUORS AND CIGARS
WHOLESALE. 1-ly

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

SINCLAIR, JACK & CO.,
WHOLESALE GROCERS AND COMMISSION
MERCHANTS,

Importers of EAST & WEST INDIA PRODUCE,
MEDITERRANEAN GOODS,

&c., &c., &c.,
 413 ST. PAUL STREET, opposite Custom House,
MONTREAL.

Sole Agents for "Cootes" celebrated ground
 Rock Salt, for Table and Dairy use.
 Montreal, May 30, 1867. 1-ly

REMOVAL.
W. McLAREN & CO. removed to Nos.
 16 & 17 Lemoina Street.
 The attention of Country Merchants is invited to
 the quality and prices of our Stock of
BOOTS AND SHOES.
 As our work is entirely HAND MADE, it is much
 more durable than the Machine made work, and our
 prices are as cheap as the cheapest. 33-ly

KIRKWOOD, LIVINGSTONE & CO.,
PRODUCE, LEATHER AND GENERAL COM-
MISSION MERCHANTS,
 No. 563 St. Paul Street, MONTREAL.
 CONSIGNMENTS Carefully realized and returns
 promptly made.
 ADVANCES—Cash advances made, and Drafts au-
 thorized on all descriptions of Produce consigned for
 Sale in this or British Markets.
 ORDERS—Personal and careful attention given to the
 execution of orders for Flour, Grain, Leather, Provi-
 sions, Oil, and General Merchandise.

HUNTER, DUFFY & JOHNSON,
 WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES,
 29 ST. HELEN STREET,
MONTREAL. 49-ly

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, JULY 5, 1867.

The Empire of Mexico is no more, and its downfall
 has been cruelly signalized by the execution of the
 Emperor Maximilian himself, of Miramon and of
 Mejia by order of Juarez.

The first of July, Dominion Day, was kept in this
 city, and throughout the Confederate Provinces
 everywhere, as a public holiday, and from Windsor
 to Halifax we have reports of general rejoicings and
 fitting celebration of the natal day of the Dominion of
 Canada.

Notice is given in the *Canada Gazette* of application
 to be made for a charter of incorporation by the Hon.
 James Smith, J. A. Perkins, Jun., J. G. Tranche-
 montagne, W. P. Bartley, of Montreal, Thos. D.
 Lewis of Templeton, and Flavian Lavallee of Berthier,
 under the name of "The Graphite Company of Cana-
 da," for the purpose of mining for Plumbago, Gra-
 phite, Salt, &c., &c., in the township of Templeton;
 the capital of the company to be \$100,000, all of which
 is subscribed.

We learn from Halifax papers that a company with
 a capital of \$100,000 has been formed in Nova Scotia,
 for prosecuting the manufacture of salt. Operations
 have already been commenced at Antigonish, (about
 20 miles distant from the Gut of Canso) where a boring
 of 152 feet resulted in the brine rising in the tube to
 within 3 feet of the surface. The strength of the brine
 is said to be about 11 parts salt to 89 water, at which
 strength a handsome profit is expected to be realized.
 The Hon. Benjamin Wier is President of the company,
 and Josiah Deacon, Esq., manager.

At the annual meeting of the Merchants' Bank on
 the 2nd inst, the report of the Directors, which was
 approved, gave a very satisfactory account of the
 business of the Bank for the past year. The gross
 profit on an average paid up capital of nearly \$558,000
 was \$167,569 78, or about 19½ per cent, from which
 \$59,361 23 has to be deducted for expenses, including
 \$19,000 to cover bad debts, and \$1,000 to reduce real
 estate account. This leaves for net profit for 12 months
 \$108,208 50, equal to 12½ per cent. Of this, \$72,165 20
 were appropriated to the payment of dividends, and
 the balance \$36,043 30 added to the amount at credit
 of profit and loss, which is now 10½ per cent on the
 paid up capital of the Bank. After the report was
 read, resolutions were adopted for the subscription of
 the balance of the capital authorized by the charter of
 the Bank, and public notice has since been given that
 books of subscription to the new stock will be opened
 on the 10th inst.

MORLAND, WATSON & CO.,
 WHOLESALE
IRON MERCHANTS,
 AND
 IMPORTERS OF HARDWARE,
 Offices and Warehouse, 356 and 387 St. Paul Street
MONTREAL.
 Manufactories on Lachine Canal.

THE COMMERCIAL UNION ASSURANCE CO'Y.
 19 & 29 CORNHILL, LONDON ENGLAND.

CAPITAL £2,600,000 Stg.—INVESTED over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.

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

Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
 General Agents for Canada.
FRED. COLE, Secretary.
 Inspector of Agencies—T. C. LIVINGSTON P.L.S. 9-ly

FALLACIES AS TO LAVISH EXPENDITURE.

HAT acute reasoner and profound thinker, John
 Stuart Mill, in his admirable work on logic, treats
 of this subject, in a masterly way, and we so often
 meet with individuals of good education and respect-
 able attainments, who are unacquainted with true
 philosophy respecting lavish expenditure, that we
 think his remarks may very well be reproduced at the
 present time. *Mr. Mill says:*—"The economical work-
 ings of society afford innumerable cases in which the
 effects of a cause consist of two sets of phenomena—
 the one immediate, concentrated obvious to vulgar
 eyes, and passing, in common apprehension, for the
 whole effect; the other, widely diffused, or lying deeper
 under the surface, and which is exactly contrary to
 the former. Take, for instance, the vulgar notion, so
 plausible at the first glance, of the encouragement
 given to industry by lavish expenditure. A., who
 spends his whole income, and even his capital, in ex-
 pensive living is supposed to give great employment
 to labor. B., who lives upon a small portion, and in-
 vests the remainder in the funds, is thought to give
 little or no employment. For everybody sees the gains
 which are made by A's tradesmen, servants, and
 others, while his money is spending. B's saving, on
 the contrary, passes into the hands of the person
 whose stock he purchased who with it pays a debt he
 owes to some banker, who lends it again to some
 merchant or manufacturer; and the capital being laid
 out in hiring spinners and weavers, or carriers or the
 crews of merchant vessels, not only gives immediate
 employment to as much industry at once as A. em-
 ploys during the whole of his career, but coming back
 with increase by the sale of the goods which have
 been manufactured or imported, forms a sum for the
 employment of the same, and perhaps a greater quan-
 tity of labor in perpetuity. But the careless observer
 does not see, and therefore does not consider, what be-
 comes of B's money; he does see what is done with
 A's; he observes the amount of industry which A's
 profusion feeds; he observes not the far greater quantity
 which it prevents from being fed; and thence the pre-
 judice universal to the time of Adam Smith, and even
 yet only exploded among persons more than com-
 monly instructed, that prodigality encourages indus-
 try, and parsimony is a discouragement to it." The
 above truthful and pertinent remarks, merit just now
 more than a mere cursory notice. There is among us
 far too much of the mistaken motive to which Mr.
 Mill has alluded, as well as far too much of that miser-
 able kind of ostentation and pride, which finds ex-
 pression in frantic efforts to vie with, and outshine
 each other in every kind of extravagance. To this,
 more than any other cause, may be attributed what-
 ever of unsoundness is to be found in our commercial
 system. Men do not wait for the realization of a large
 income before they indulge in an expenditure as
 though they had it. They trust to some fortunate
 speculation, or to some anticipated combination of