

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
St. John and St. Alexis Streets, MONTREAL.
AGENTS FOR THE SALE OF
Pinet, Castillon & Co.'s Cognac Brandy,
A. Montman & Co.'s double berryed-Hollande Gin,
Danville & Co.'s old Irish Whiskey,
R. Thorne & Co.'s fine Scotch Whiskey,
T. G. Sandeman's celebrated Port Wines,
Blackenzie & Co.'s (Cadiz) Sherry Wines,
Jules Mumm & Co.'s Champagne Wines,
P. A. Mumm's Sparkling Hock and Moselle Wines,
Guinness' Dublin Stout, Bottled by Maehen & 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.

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

1868. SPRING. 1868.

DRY GOODS

T. JAMES CLAXTON & CO.,

Are now receiving,

Per Steamship "HIBERNIAN,"

42 PACKAGES.

And by "NOVA-SCOTIA,"

84 PACKAGES.

These, with their former large stock, completes their

SPRING IMPORTATIONS.

Inspection and careful comparison invited.

CAVERHILL'S BUILDINGS,

ST. PETER STREET,

1-ly

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

WEST BROTHERS,

14-ly 144 McGill Street, MONTREAL.

JEFFERY BROTHERS & CO.,

GENERAL MERCHANTS,

44 ST. SACRAMENT STREET,

MONTREAL.

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JAMES BAILLIE & CO.,

WHOLESALE DRY GOODS,

430 ST. PAUL STREET,

MONTREAL.

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WM. McLAREN & CO.,
Manufacturers and Wholesale Dealers in
BOOTS and SHOES
STORE:
18 ST. MAURICE STREET,
(In the rear of Joseph Mackay & Bro.)
MONTREAL. 33-ly

BLACK & LOCKE,

**GENERAL COMMISSION
MERCHANTS,**

MONTREAL.

36-ly

NELSON, WOOD & CO.,
IMPORTERS AND WHOLESALE DEALERS IN
European and American FANCY GOODS,
Paper Hangings, Clocks, Looking Glasses, and Plates,
Stationery, Combs, Brushes, Mats, Toys, &c., &c., &c.
MANUFACTURERS OF
Brooms, Matches, Painted Pails, Tubs, Wash-
Boards, and Dealers in
WOODEN-WARE of every description.
29 St. Peter Street, Montreal. 36-3m

THE TRADE REVIEW

AND

Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, JULY 24, 1868.

The Business Office of the "Trade Review" is removed from No. 4 Merchants' Exchange to No. 58 St. Francois Xavier Street, Room No. 5, Up Stairs.

THE SILVER MOVEMENT IN ONTARIO.

THE action taken by the leading retail merchants of Toronto, to decline in payment of accounts American silver coin (halves and quarters) except at 4 per cent. discount, and dimes and half-dimes except at 10 per cent. off, appears so far to be carried out in good faith by the signers of the agreement; and it has had the effect of inducing similar action on the part of merchants in Hamilton and other Western cities.

We have little faith, however, that traders will stick to this agreement any longer than it is found to be profitable. Some black sheep will break through, and his bad faith will be a justification to the other parties to the agreement to cease to regard it as binding. Such has always been the case here in Montreal, and such we fear will be the result in Toronto and Hamilton.

There is a great deal of talking and writing going on, looking to some Governmental action to do away altogether with this so-called "silver nuisance," and as Mr. Rose has held out hopes of such action, we do not see that any fault can be found with those who desire to see him do something more than merely hint at what he is going to do. Nevertheless, in this case, we should be inclined to request Mr. Rose to continue his "masterly inactivity," and leave the silver alone. We have always looked upon the possession of this depreciated currency (obtained as it remembered at its real, not its face value) as a boon to this country, and believe that it has done more to prevent financial panics and keep down the rate of interest than most people are willing to allow it credit for. The objection is made that we have invested in this currency a very large sum, probably ten millions of dollars, which would otherwise be set free to perform the various functions of capital, the promissory notes of the various banks taking the place at a merely nominal cost for paper and printing of the expensive material now in circulation. The objection is to some extent well founded, but only so far as the actual currency in circulation exceeds the requirements of the country for making all its small dis-

MONTREAL SAW WORKS.

MORLAND, WATSON & CO.,

Manufacture all descriptions of
**CIRCULAR, MILL, CROSS-OUT,
BILLET WEBS,**

&c. &c.

Reduced Price List just issued.

Special discount to the Trade.

Montreal, June 26, 1868

1-ly

THE COMMERCIAL UNION ASSURANCE CO'Y
10 & 20 CORNHILL, LONDON, ENGLAND.

CAPITAL £1,500,000 Stg.—INVESTED over \$2,000,000

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

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

Office 385 & 387 St. Paul Street, Montreal.

MORLAND, WATSON & CO.,

General Agents for Canada.

FRED. COLE, Secretary.

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

bursements; and it must also be remembered that we are no worse off in this matter of cost of currency than we were before its importation, for we expected to pay for it scarcely anything else than gold coin, where it was not brought in to buy horses and cattle. The principal loss occasioned by this depreciated and consequently irremovable currency has, in our opinion fallen on the holders of bank stocks, by depriving them of a profit on circulation, and also on deposits in so far as the silver currency is in its amount in excess of the wants of the community. We do not see any immediate prospect of a resumption of specie payments by the United States; but should that even take place, we will then be able to let them have back at par all this currency which they were glad to sell us sometime since at a very handsome discount. We believe, that Government should take no action in the matter at present, not at all events until it can be shown that the disadvantages of this superabundance of silver coin are equal to or greater than the benefits conferred by it; and we have not seen as yet any statements which seem to us at all convincing as to the evils of which so many are ready to complain.

TRADE WITH THE UNITED STATES.

THERE is no probability that anything will be done by the United States to alter the commercial relations between that country and Canada until after the election of the next President. Upon the result of that election, to some extent, will depend the chances of a new Reciprocity Treaty. Should the election of Grant secure to the party now possessing a governing majority in Congress a continuance of their power, we need look for nothing in a liberal spirit from our neighbours. The Republican party may decide to pass a bill authorizing the interchange, free or under a low scale of duties, of a limited number of commodities by reciprocal legislation, provided the advantages secured to them include free navigation of the St. Lawrence and untaxed access to our magnificent fisheries. We do not think it probable that the advocates in the States of the renewal of an extended and truly reciprocal trade will be able to carry a measure which it would be becoming our Government to accept, and we are for our part strongly of opinion that we should not barter away our undoubted advantages without at least getting therefor a full equivalent.

On the other hand, should the admission of the "reconstructed" Southern States into the Union enable the Democratic party to elect their candidate and obtain the rule in Congress, we fancy they will be willing to meet us half-way in any effort to remove the unnecessary restrictions which have hampered