

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,
R. Thorne & Co.'s fine Scotch Whiskey,
F. G. Sandeman's celebrated Port Wines,
Mackenzie & 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 Machen & Co.,
McEwan's Sparkling Edinburgh Ale, &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 BAYLIS,
IMPORTER OF CARPETS AND
OIL CLOTHS, MONTREAL,
No. 74 Great St. James Street,
No. 31 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 MONTREAL.

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.

1-ly

JAMES BAILLIE & CO.,

WHOLESALE DRY GOODS,

480 ST. PAUL STREET,

MONTREAL.

5-ly

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, AUGUST 14, 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.

BANK HOLIDAYS AND BILLS OF EXCHANGE BILL.

A BILL, with the above title, introduced in the Imperial Parliament by Sir Colman O'Loughlin, and passed through the House of Commons, was practically killed in the Lords by its suspension at a very late period of the session. The object of the Bill was to give to all public holidays by proclamation of the Queen, the same character as regards the payment of notes, &c., as that of Sundays and legal holidays, viz., making notes falling due on such days not payable until the day following. It also provided for the abolition on all notes and bills of exchange drawn after January 1st, 1869, of the three days known as "days of grace." We should be glad to see the provisions of this Bill made law in Canada, as regards both objects in view. At present, on all holidays by proclamation, except for thanksgiving, notes falling due must be paid, so that the Banks are obliged to keep open, and business men compelled to attend to their Bills payable instead of being at liberty to enjoy their holidays. As to "days of grace," they are a relic of comparative barbarism, and answering no useful purpose whatever, ought to be abolished once and for ever.

THE SILVER MOVEMENT.

WE notice from our exchanges that the silver movement, to which we referred in a late issue, has been very general throughout the Province of Ontario, and appears likely to extend still farther, unless it should happen to break down through its own inherent weakness.

One result of the movement is the driving of small silver, taken only at ten per cent. discount by the merchants who have joined in the movement, from Toronto and other points where it had accumulated to Montreal from which it had almost disappeared. It is now being bought by the brokers here at six per cent., and sold to go into general circulation at 5½ per cent. While our city retailers are willing to take dimes and half dimes at par, this rate of discount will probably not increase until as much has been put into circulation as can well be absorbed. After that point

MONTREAL SAW WORKS.

MORLAND, WATSON & CO.,
Manufacture all descriptions of
CIRCULAR, MILL, CROSS-CUT,
BILLET WEBS,

&c. &c.

Reduced Price List just issued.

Special discount to the Trade.

Montreal, June 25, 1868

1-ly

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

CAPITAL £2 500,000 Stg—INVESTED over £2,000,000

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

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

Office 385 & 387 St. Paul Street, Montreal.

MORLAND, WATSON & CO.,

General Agents for Canada.

FRED. COLE. Sec etary.

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

has been reached, if this small silver still continues to flow from the western Province, the rate of discount may go to eight or even ten per cent., as there is little profit to be obtained by shipping it to New York much under that rate, and the trouble of counting it is very great.

Large silver is also being bought in Toronto for Montreal account, and at a loss to Toronto as compared to the price which that city originally paid for it.

These are the immediate and apparently the desirable and proposed effects of the movement so far as Ontario is concerned. Let us for a moment consider what will be the effects, say a month or two later, when the crops have to be moved. What currency is to take the place of the silver, and where is it to come from? The answer of course will come readily from everybody that the banks will furnish a currency of their own bills. But we must remember that the silver heretofore used for that purpose must have amounted to \$4,000,000 or \$5,000,000, and to increase their circulation by that amount in addition to its ordinary increase at this time of the year would necessitate a very considerable additional reserve of coin on the part of the banks. Now this coin must be gold, silver not being a legal tender, and to obtain gold in place of silver, the latter would have to be shipped out of the country altogether and sold. It is very easy to suggest such a shipment, and very easy too to make trial of it successfully in small amounts; but we know there is no market within practicable reach which would accept, let us say, as much as \$1,000,000 of silver coin. New York might take at a discount of eight or ten per cent. as much as \$100,000, but only in case that amount could be sold in England profitably, and there the demand is now only from the jewellers for manufacturing purposes, and consequently limited. If our banks are willing to buy up the United States silver coin and send it abroad no matter what direct loss it may entail upon them, well and good; they may be able to make increased profits out of the country through their increased circulation, and the brokers may find their occupation greatly gone. But we do not think the banks will be willing to stand a heavy immediate loss on so large a sum, and silver coin will, we imagine, still remain in circulation. We are ourselves of opinion that the farmer will continue to sell his wheat or his barley either for bills or silver as may be offered to him, provided the price he gets is otherwise to his taste, and to him it makes little difference whether he takes \$1.56 in silver or \$1.50 in current funds for his bushel of grain; and if \$1.44 were the current price in bills, why should the farmer be prevented from taking \$1.50 nominally in silver coin? In one city a committee of working-men, in making their report to a