

HENRY CHAPMAN & CO.,
IMPORTERS AND GENERAL
COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 Their stock comprises every description of
TEAS, TOBACCOS, AND STAPLE GROCERIES,
WINES, BRANDIES, GINS, ALES, &c.,
 And a large and varied assortment of
GERMAN CIGARS.
 Agents in the Province for Pinet, Castillon & Co.
 Cognac; T. G. Sandeman, Oporto, &c., &c., &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.**

1867. **SPRING.** 1867.

T. JAMES CLAXTON & CO.,
HAVE received over 800 Packages
 of
IMPORTED GOODS.
STOCK LARGE AND ATTRACTIVE.
 Now complete in every Department.
CAVERHILL'S BUILDINGS,
 1-ly **59 St. Peter Street, MONTREAL.**

THE LIVERPOOL AND LONDON
AND GLOBE INSURANCE CO.
 Local Offices.—Liverpool, London, Montreal.

CANADA BOARD OF DIRECTORS.
 J. Anderson, Esq., chairman, (Pres. B. of Montreal)
 Alex. Simpson, Esq., Dep. chairman, (ch. Ontario Bk)
 Henry Starnes, Esq., (Manager Ontario Bank)
 Henry Chapman, Esq., (mer.) R. S. Tylee, Esq., (mer.)
 E. H. King, Esq., (General manager Bk of Montreal.)
 Capital paid up \$1,350,000; Reserved surplus Fund,
 \$5,000,000; Life Department Reserve \$7,250,000; Un-
 divided Profit \$1,050,000; Total Funds in hand
 \$15,250,000.
 Revenue of the Comp'y.—Fire Premiums \$2,900,000;
 Life Premiums \$1,050,000; Interest on Investments
 \$800,000; Total Income, 1863, \$4,750,000.
 All kinds of Fire and Life Insurance business trans-
 acted on reasonable terms.
 Head office, Canada Branch, Company's buildings,
 PLAC D'ARMES, MONTREAL.
 1-ly **G. F. C. SMITH, Res. Secretary.**

REMOVAL.
WEST BROTHERS
 Have removed to 144 McGill Street.
GROCERIES, WINES, LIQUORS AND CIGARS
WHOLESALE 14-ly

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

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

Importers of East and West India and Mediterranean
 Produce,

Have removed from St. Andrew's Buildings, St.
 Peter Street, to 413 St. Paul Street, opposite the Cas-
 tem House, premises so long occupied by William
 Darling & Co.
 Montreal, 30th April, 1863. 1-ly

REMOVAL.
W. McLAREN & CO. removed to Nos.
16 & 17 Lemoin 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. 603 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, APRIL 19, 1867.

The Grand Trunk traffic return for the week ending
 April 6th, shows an increase of \$8 910, as compared
 with the corresponding week of last year, the average
 receipts per mile being \$105, against \$99 in 1866.

The Great Western Railway of Canada have declared
 a dividend for the six months ended the 31st of Janu-
 ary, at the rate of 3½ per cent. per annum, leaving
 £1,129 to be carried forward.

The resolution to authorize the Imperial guarantee
 for Intercolonial Railway loans at a rate not more
 than 4 per cent., for a sum not exceeding £3,000,000
 sterling, was carried in the House of Commons on the
 28th ult by a vote of 147 to 77. The London Times
 of the 3th inst. says:—"It is inferred that the £3,000,000
 guaranteed 4 per cent. loan for the Canadian Inter-
 colonial Railway is not, under any circumstances,
 likely to be brought out for several months, and
 the instalments then may be expected to extend over
 a considerable period. The most advantageous mode
 of introducing it would probably be that which is
 adopted in other colonial loans—namely, to put it up
 for tender, with a sealed minimum price."

The following is a statement of the Provincial notes
 in circulation on the 3rd inst.:

Notes in circulation. Specie held.	
At Montreal.....	\$238,342 61,000
" Toronto	98,353 243,332
	\$328,700 \$554,332

Debentures held by the Receiver Gen. \$3,000,000

The specie held for the redemption of these notes
 was, at the above date, nearly 23½ per cent of the
 amount in circulation.

AMERICAN LUMBER AND NEW BRUNSWICK
EXPORT DUTIES.

INDICATIONS are not wanting that the American
 people have not yet felt the full effects of their
 precipitate and senseless course in the abrogation of
 the Reciprocity Treaty. Experience is fast teaching
 them that they have themselves the pleasure of paying
 by far the greater portion of the high duties substituted
 in its stead, and we are much mistaken if they do not
 find out that in some other ways, perhaps at the time
 little thought of, they have been doing themselves at
 least as much injury as they have been doing us.

This is especially noticeable in the case of the New
 Brunswick export duties on lumber, which are just
 now the subject of some controversy arising out of the

MORLAND, WATSON & CO.,
WHOLESALE
IRON MERCHANTS,
AND
IMPORTERS OF HARDWARE,
 Offices and Warehouse, 335 and 337 St. Paul Street
MONTREAL.
 Manufactories on Lachine Canal.

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

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

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

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

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

termination of the treaty. To arrive at a proper
 understanding of the subject, it is necessary that we
 should go back a little to a time prior to the negotiation
 of the treaty. An extensive tract of lumber country
 now in the State of Maine, and including the famous
 Aroostook territory, is watered by streams falling into
 the upper part of the River St. John. This district
 was for many years a bone of contention between the
 American and Provincial governments, and on more
 than one occasion nearly led to actual hostilities. We
 need not now enquire into the means by which the
 American government contrived to hoodwink the
 commission appointed to settle the difficulty: that is
 now a matter of history. Rightly or wrongly the
 Ashburton treaty settled the boundary, and as the
 lumber from the disputed territory could only be
 brought to market by means of the River St. John,
 the free navigation of that river as far as regards the
 passage of lumber on the same terms as our own
 people was secured to the Americans. In 1843, the
 New Brunswick legislature passed a law imposing an
 export duty on all lumber shipped from the Port of
 St. John, whatever its origin or destination, and this
 continued in force until by the enactment of the
 Reciprocity Treaty in 1854, American lumber shipped
 at St. John for American ports, was relieved of pay-
 ment of the duty. In the 4th article of that treaty it
 is provided that "no export or other duty shall be
 levied on lumber or timber of any kind cut on that
 "portion of the American territory in the State of
 "Maine, watered by the River St. John and its tribu-
 "taries, and floated down that river to the sea, when
 "the same is shipped to the United States from the
 "Province of New Brunswick." Now one would sup-
 pose that the treaty being terminated, and that by the
 Americans themselves, any sane man would de-
 cide at once, that things naturally reverted to their
 original status before the passing of the treaty. But
 not so the Americans, for upon being notified that in
 future their lumber shipped at St. John would be sub-
 jected to the same rate of duty as that imposed on Pro-
 vincial lumber, they with characteristic assurance
 deny the right of the Province to impose any duty at
 all, and claim exemption not only on lumber exported
 to the United States, but also on any shipped to any
 other country. They have only paid the duties under
 protest, and have laid their case before the American
 consul at St. John with directions to forward it to the
 Washington authorities for their decision. This is
 pretty cool certainly, but is quite of a piece with past
 experience. Once make a concession, or grant a
 privilege, and it is soon afterwards insisted on as a
 right, and we should not be at all surprised to see
 singular ground taken with reference to the fisheries.
 What the American Government will do in the matter
 remains to be seen, but whatever their course may be
 our own is sufficiently clear. About the policy or
 impolicy of the export duties, we offer no opinion, it
 is clear that we have no other way of compelling the
 Americans to pay their fair share of the charges in-
 curred in maintaining the navigation of the River St.
 John, and it is equally clear that as the treaty for the
 sake of which we relinquished for the time, the right
 to impose the duty, has been by their own act termi-
 nated, the previously existing laws must come again
 in force.