

**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 Holland Gin,  
Danville & Co.'s old Irish Whiskey,  
It Thorne & Co.'s fine Scotch Whiskey,  
T. 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 Mchen & Co.  
McEwan's Sparkling Edinburgh Ale., &c. 1-ly

LIFE ASSURANCE—FIDELITY GUARANTEED

**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.  
1-ly EDWARD RAWLINGS, Manager.

1867—FALL TRADE.—1867

**T. JAMES CLAXTON & CO.**

STOCK will be complete and ready for inspection by

MONDAY, 2nd SEPTEMBER.

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. (Manager Ontario Bank).

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

LIFE DEPARTMENT.—Amount of Special Reserve, \$9,282,468.

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 14-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

**W. McLAREN & CO.,**

Nos. 16 & 17 Lemoinne 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. 38-ly

**BLACK & LOCKE,**

LEATHER

AND

GENERAL COMMISSION MERCHANTS,

36-ly MONTREAL.

**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, SEPTEMBER 20, 1867.

The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month of August, 1867.

Revenue—Customs .....	\$740,652
Excise .....	176,264
Bill Stamp Duty .....	7,778
Post Office .....	69,812
Crown Lands .....	43,468
Miscellaneous .....	125,301

Expenditure .....	\$1,162,175
Surplus of Revenue over Expenditure for the month .....	\$ 448,260

NOTE.—The above does not include the revenue and expenditure of Nova Scotia and New Brunswick

The Directors of the Banque Nationale have declared a half yearly dividend of 4 per cent.

The railway traffic returns for August may be found elsewhere. Nearly every road in the Province shows an improvement compared with returns for last year. The gross total for August, 1867, is \$818,163, compared with \$769,813 last year.

All the London papers received by last mail concur in stating that a great demand had set in for Canadian Government securities. An advance had taken place in all descriptions, and the market was decidedly "firm." The Times of the 6th says that the Intercolonial Railway Loan of £3,000,000 was "very shortly" expected in the market, and the rumour had created a depressing influence on "Change.

The St. Louis Hydraulic Company has given notice in the Canada Gazette that it will apply for an act of incorporation at next session of the Quebec Legislature. This is the company which proposes to dam the Lachine Rapids, and carry out a work which will tend to make Montreal the greatest manufacturing centre on the continent.

A Western paper on the line of the proposed route says that the railway between Guelph and Georgian Bay will likely be commenced early next spring. The Intercolonial and other projected roads will place a large amount of money in circulation next year, and a prosperous era may be expected.

We have a bundle of crop reports from Lower Canada before us, and come to the following conclusions:—The crop will be a full average. Buckwheat has failed, on the North shore especially, owing to frost. Wheat sown late in the spring is thin and all but worthless. Oats on the whole will yield largely. Between Montreal and Quebec the wheat and barley crops will be above the average. Canada has reason to rejoice at the prospects.

**MORLAND, WATSON & CO.,**

WHOLESALE

IRON MERCHANTS,

AND

IMPORTERS OF HARDWARE,

Offices and Warehouse, 385 and 387 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 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. 9-ly

There is said to be a great profusion of counterfeit five cent nickel pieces in circulation. They are easily distinguished from the genuine by the arrangement of the stars around the figure "5," the genuine having little bars between the stars.

## THE FISHERIES.

OUR Nova Scotia friends appear to be sorely exorcised at the probability of the Canadian bounty system being extended to them, and no two writers seem to be agreed regarding the amount, even of money benefit which it would be likely to confer. One estimate we have seen puts it as high as thirteen dollars per man; and another as low as three farthings, while on other branches of the same subject there is almost as wide a diversity of opinion. We are sincerely desirous for the permanent prosperity of the fisheries of the Dominion, and in a previous article, advanced a few reasons why, in our opinion, the granting of bounties was not the best way of contributing to that prosperity. We are about to add a few others, and putting aside for the moment, all objections to the bounty system on the score of its being at variance with the rules of political economy; we still think that the objections to its general adoption are unanswerable. In our position, a bounty to produce any adequate result must be a tolerably large one, and if applied to the thousands of miles of sea coast which are comprised within the Dominion, must amount to a very large sum. Whatever the amount may be, large or small, it is paid away and almost wholly dissipated. It may go into the hands of the actual fisherman, or what is far more likely, may go to swell the profits of some mercantile establishment on shore; but as far as contributing to any permanent result goes, the money might as well have been thrown away. But suppose the money paid in the shape of bounties in any one year were applied to the proper protection and regulation of the fisheries, to the construction of harbors of shelter, to the providing of proper appliances, and to the diffusion of useful information among the fishermen, regarding the best methods of capture and curing for foreign markets, or in any of the numerous ways which have before been pointed out, we conceive that not only would immediate good be affected, but it would be of a lasting and permanent character; year by year increasing in extent and value.

We are inclined to think, too, that the method of administration by which the fisheries would be most benefited would be by the appointment of a permanent board, consisting of competent persons, who should possess the necessary powers to enforce regulations, as well as to provide for the official branding and inspection of the fish, and to whom could be entrusted the important duty of effecting such improvements as their experience might suggest, or might from time to time be deemed necessary. The board itself could, of course, be made directly responsible to Parliament through its head; the Minister of Marine, but it will