posits on demand, is too absurd to deserve a moment's notice. Where, we should like to know, would the Bank of Montreal be if a sudien demand were made for the whole or even the half of its twelve millions of deposits. To no Bank in the country is credit so essential, for the simple reason that its liabilities to the public are greater than those of any other Bank. All Banks require credit, It is the business of the Legislature simply to see that they descree it. No sound Bank could object to such amendment to its charter, as would ronder compalsory those precautionary measures which for 'heir own safety all prudent bankers practically adopt. The requiring of the Banks to retain one-fith of the smount of their aggregate deposits and circulation in coin or its equivalent. This proportion has been adopted for the reserve to be held by the Government against their legal tender notes. If the circulation was further made a first charge on the assets of the Bank, its security would be still further established. It should be remembered that it was through their power of circulation that the Outario Banks have been enabled to build up the country from its almost wilderness condition, 40 years ago, to its present state of high prosperity, and any furction of the Banks which has been conductive of such incalculably beneficial results should not be lightly ammered with. incalculably be tampered with. beneficial results should not be lightly

PICTOU TRADE REPORT.

E are obliged to report a dull but steady market.

The nort husiness has a second to the port husiness has a second to the port has a second to (From the Circul r of Jos. F. Rllis of Nov 25) The port business has nearly closed for the season; and another week of the present atmosphere will exclude us from water commerce with our reciprocal ports. The last arrival is the "Flamboro" with full cargo from Montreal, consisting of 3000 bis flour for Pictou market, with sundry cargo, besides large quantity of general freight for Halifax. The "Flamboro" left here Monday for Montreal with part cargo coal. In this connection we look for hetter arrangements with Pictou consignees next spring than those hereforce experienced. The present mode of transit across the harboris attended with much inconvenience to receivers on this side. Delay and detention by railway department is sure to force freight through other channels.

FLOUR.—We can report a moderate demand for common superfines of which the market is now well supplied. Our quotations range \$8.75 a. \$9.00 at outside figures, with tendency unward as winter approaches. The fall rade has closed with unusually duil prospects for the winter.

COAL—Wo feel the stagnation in the coal trade most keenly than ever; confidence is, however, reposed in the rumour that the winter session of Congress will make a reduction of 50 cents, or remove the impost altegether. Should this occur, our string prospects will be very encouraging and a lively hustness must follow. We have already five large collieries ready to meet any demand that may thus arise.

Shipsut Ding —Operations will be limited during the coming winter. At River John an average business in this branch is certain, but in other districts there will be nothing doing.

MONEY MARKET.

THERE is again rather more ease noticeable in the Money Market. The Banks generally are dis-counting freely for their regular customers at fair rates, while nothing but first class paper will be touched in outside operations. For this, the rate is from 7 to 9 per cent., chiefly the latter figure. On the street, the brokers look for from 12 to 14 per cent. even on what are considered very good names, Sterling Exchange, though without any very active demand, is firm at 169] to 109] for 60 days Bank Drafte, the rate in New York being 100] to 100].

Gold in New York has experienced a considerable decline since last week owing undoubtedly to the introduction of Mr. Morrill's Bill into Congress for the resumption of specie payments 1303 was the lowest point touched, from which it recovered to 1373.

Silver is still abundant, buying at 41 and selling at 41 per cent. discount.

Bank on	Lond	on, 60 days sight	1003 to 1093
46	44		110 to 110}
Private,	44	60 days sight	108j to 109
Bank in I	C wo?	ork, 60 days sight .	109]
Gold Dro	fts on	to 1 dis.	
Gold in New York			
Bilver		• •••••••	4} to 4} dis

THE HARDWARE TRADE.

Crathern & Caverhill, Evans & Evans, Evans, John Henry, Hall, Kay & Co. Ireland, W. H.

LaRive to & Bounleau Morland, Watson & Co. Mulbolland, & Raker. Robertson, Jas. Round, John & Sons. Waddell & Pearce.

WE have only to repeat our remarks of last week as to this department of business. There Las been nothing doing whatever beyond the filling of small orders from the country for sorting-up parcels,

THE LEATHER TRADE.

Black & Locke, Bryson, Campbell, Goodhugh, W.S., & Co. Hua & Richardson.

Seymour, C. P., Seymour, M. H., Shaw F. & from, Smyth & Edmine

WE have no change to report in the condition of the market, business being very quiet as utual at this season, and it is likely to continue so the remainder of the year.

SPANISH Sole -Without change—the bulk of stock in market beavy.

SLAUGHTER SOLE-As last noted.

HARNESS-Very quiet, with no pa ticular demand. WAZED UPPER-No sales of any consequence. Kir-Wholly neglected.

BUFF AND PERBLED-Participate in the general duliness, with no sales of moment.

l'ATENT AND ENAMELLED-No sales except of a retail character.

CALESKINS-Are officed a shade lower without tempting buyers.

SPLITS- to demand of consequence the past week. SHEEPSKINS-Onick

HIDES-Sales limited in other respects no change,

THE DRY GOODS TRADE.

Baker, Popham & Co.
Unite, Jan en. & Co.
Clark, Jac P. & Co.
Clark, Jac P. & Co.
Donnelly, James
Donnelly, James
Dann, H., Fish & Co.
coules & Hodgeon.
Foulds & Mc ubbin.
Gilmour, J. Y., & Co.
Greenlandells, S., Son & Co.
Hunghes Enthers.
Johnstone, James, & Co.
Lewer, Roy & Co.
Macfariane, Andrew, & Co.
Macfariane, Andrew, & Co.

MacKentle, J. G & Co. Mackay, Joseph, & Bro. Way, Joseph, Mar., Thomas, & Co. Jirt uifech, sack & to. NcLaschlin Eros. & Co. NcLaschlin Eros. & Co. McMaster & Co., Wn. J. Moss, S. H., & J. Moir, W. & R. Muir, W. & R. Munderloh & Stoeneken, Ogliy. Co. Muir, W., & R.
Municrich & Steeneker
Onlly, Co.
Pilo wil, Aubin & Co.
Robertson, A., & Co.
Roby, Jaz., & Co.
Roy, Jaz., & Co.
Stephon, William, & Co.
Stirling, McCall & Co.

BUSINESS for the season is now at an end, and importors are presented. importers are preparing for stock taking. When that is finished we shall be more in a position to judge of the amount of goods to be carried over to next fall: but we fear the quantity of woollen goods remaining on hand will be found very heavy, and with full stocks all through the country, it will be advisable for importers next summer to very much curtail their purchases at home. With the protection they now have, Canadian tweeds, flannels, &c., seem to gain ground more and more as compared with imported goods, and although in the latter a large business is still done, there is great danger of over-importation.

THE GROCERY TRADE.

Raldwin, C. H., & Co. Cameron & Ross. Chapman, Fraser & Tylee. Chapman II., & Co. Childs, George, & Co. Colv. 10c, Collids, George, & Co. Lolv. 10c, Collids, George, Colson & Lambarie, Clark, & Clayton, Duncan & Frenter, Dranck, J. C., & Co. Glileyle, McCatt & Co. Golden, W. S., & Co. Jeffery, Brothers & Co.

Kingan & Kinloch.
Mathewson, J. A. & H.
Mitchell, James.
Moore, Semple & Hatchette.
Robertson & Beattle.
Robertson, David.
Robertson, David.
Robertson, Marray & Co.
Timin, Bros.
Thompson, Murray & Co.
Torrance, David, & Co.
West, Bros.
Winning, Hill & Ware.

THE total amount of business transacted in this market during the past week has been very smail, the demand for all classes of goods being now about over. Orders received have, in general, been only for parcels of limited quantity, and even the speculative demand for liquors which we reported last week appears to have ceased

TEAS .- Scarcely anything doing, and that confined almost entirely to Japans, at previous prices.

Corree -Nothing doing.
SUGAR. Muscovado is a little firmer, at an advance of one-eighth of a cent. No change in refined sugars.

Molasses-Continues very firm. Very ordinary clayed have been done at 85c to 36c, and only a small quantity of Muscovado to be had and at a high figure. Sales of a few parcels of Contrifugal reported at Sic.

FRUIT.-Layer Raisins are a little firmer. M. R's. quoted at \$1.95 in lots About 2,000 boxes of Valentias, balance of cargo of the "Mary Ann," have been sold on terms not made public, and are now held at an advance of je Muscatel and seedless 9c. to 9jc. Currents are a shade lower, and the market well supplied.

RICE—Is rather firmer, but without actual advance in prices.

SALT.-Sales at \$1.40. Present high prices have gaused orders to be sent home for shipment to Portland in bulk, with bags.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick, Black & Locke, Buck, Robertson & Co. Vameron & Ross, iverse, Colson & Lamb. iwford, James. Hannan, M., & Co.
Hobson, Thomas, & Co.
Laidiaw, Middleton & Co.
Mitchell, Robt.
Raphael, Thomas W.
Sinclair, Jack & Co.
our, C E.

Seymour, C E. LOUR.—We have to note a week of almost total stagnation. The state of the weather and country roads has been unfavorab'e to local business, and there being no export demand, scarcely any transactions beyond single hundreds or broken lots can be noted, and prices, though not materially lower, have suffered some decrine from last week's rates. Extras range from 17 50 to \$7 90 according to sample, and Faucy about \$7.25 to \$7.85 Canada supers are offered at \$6 75 to \$6 90 for ordinary, and \$6.90 to \$7 for choice. and strong Welland Canal and City brands stand at about \$6.90, sound parcels of these are believed to bave latterly changed hands, but rates have not transpired. The lower grades are in small supply, but engage little attention. 'Bag Flour-Continues dull, the present requirements of the trace being very restricted. ruling rate \$3.25 to \$3.35 for best samples.

The stock of wheat and flour in store and held by millers is large, and ample for the probable wants of the trade for many weeks, and must exercise a corrective influence more or less powerful, on the prospects of an advance. It is, however, thought that considerable exports are contemplated, which may materially relieve the market, and with the prospects of limited receipts, some improvement may reasonably be looked for, once the formation of winter roads causes business again to stir.

OATMEAL .- Supplies are still trifling, and the demand of a rotail character.

GRAIN - Wheat .- Arrivals have been restricted to carloads, the bulk of which are being stored for an advance: there has, however, been sufficient on the market to supply the restricted wants of the trade, and influenced by the decline in flour, rates have slightly given way, and \$1.50 may be given as closing rate for U. C. Spring. Other descriptions are partly nominal. Pease.-Cable despatches note a rapid and serious decline in Britain, and shippers have consequently withdrawn, or greatly modified their views. Sales were made a few days ago at 92jc. per 66 lbs, but at the close buyers had entirely withdrawn and rates are now purely nominal. Oats-Aredull, only occasional transactions being noted at 350 to 38jc. Barley purely nominal in absence of demand.

PORK.-There is but little doing in any grade. Prices remain for the most part without alteration, but the demand is but trifling. Dressed Hogs.—Arrivals are small, and are competed for by the butchers and the packers, so that prices are well sustained. A large quantity will be required at this point during the season, and an active demand may be looked for.

BUTTER.-A good deal of fair medium to choice has changed hands during the week at prices ranging from 13c, to 16c., some common lots being placed at much lower rates. Stocks are not heavy, and receipts are moderate. British advices, however, continue discouraging for all but the choicest qualities.

ASHES .- Pots are steady, but with trifling demand. Pearls are difficult of sale at a decline.

COMMERCIAL BANK OF CANADA.

The bills of this Bank taken at par for advance subscriptions to the "Trade Review and Intercolonial Journal of Commerce" until further notice.

RECEIPTS OF PRODUCE. VIA GRAND TRUNK BAILWAY AND CANAL.

	For the week ending Taceday, Dec. 3, 1667.	From the let January to Doc. 3, 1887.	ourresponding period 1866.
Whest bushels Floor, burrels Oors, burrels Peas, Rarky, Rarky, Hyp Oors Meal,brits Butter, kega Choses, boses Pork, barrels Lard, High Winess Whiszey	88.51 10.50	2,923,126 601,703 865,001 13,07,623 221,503 119,846 126,712 74,633 26,523 15,112 4,003 2,011 7,534	872,212 702,000 2,100,021 1,022,661 772,561 500,578 131,677 101,077 10,100 20,077 12,700 2,077 12,700 2,077 12,700 2,077