THE TRADE REVIEW

AND

Intercolonial Journal of Commerce.

MONTREAL FRIDAY, FEBRUARY 15, 1867.

A new bank is about to be established in Toronto under the name and style of the Canadian Bank of Commerce, and will operate under the charter granted by the Legislature in 1858 under the name of the Bank of Canada. About $150,000 of the capital has already been subscribed for, and when $250,000 more have been taken up, the Bank will go into operation. This step was forced upon the business men of the Western Metropolis by the suspension of the Bank of Upper Canada and the restrictive policy of the Toronto branch of the Bank of Montreal.

At a recent meeting of the Montreal Corn Exchange Association, "the cental system as a mode of computing the quantity of all cereals as well as the products thereof" was unanimously adopted on motion of Mr. Esdaile, seconded by Mr. Ovide Dufresne, and the Secretary was directed to correspond with the other Boards in the British Provinces with the view of securing their co-operation in the matter. The interested parties should come to some understanding, we think, with regard to the time of enforcing the new regulation; and as it should go into operation on one and the same day, the 1st of May might probably suit most parties.

The ship Kingston of Quebec, a Kingston built vessel belonging to the Commercial Bank of Canada, was recently lost on the South coast of Ireland. She was insured.

A Peterboro paper states that Mr. Hall of that town in conjunction with several other leading citizens is agitating the question of erecting a woolen or cotton mill on the splendid site between the new railway embankment and the river Otonabee.

The merchants and produce dealers of St. Thomas have organized themselves into a Board of Trade, and elected the following list of officers: Mr. Thomas Arkell, President; Mr. Alexander Tytler, Vice-President; Mr. John A. Roe, Secretary Council: Alex. Campbell, G. W. Morgan, Samuel Day, John King, Chas Roe, C. G Rich, Wm. Lipsey, W. F. Longden, Jas. McAdam, Henry Brown, N. W. Moore, John Midgley.

At a meeting held yesterday, the Richelieu Navigation Company declared a dividend of seven per cent. on their capital stock.

The Australian Sovereign is occasionally seen in this country, and is sometimes taken without question but more frequently refused as being an uncurrent coin. It is of the same value as the English coin of the same denomination, and is, by virtue of a royal proclamation, issued in February 1866, a legal tender in the United Kingdom for twenty shillings.

We are glad to see that our recent articles on the manufacture of Beet Root Sugar, have already led to a practical result, as we understand that Messrs. Redpath & Son, have decided to commence the manufacture next fall, and have contracted with several farmers for the delivery of about two million pounds of beets, at $4 per ton

At a recent quarterly meeting of the Stratford Board of Trade the Secretary was instructed to communicate with Mr. Swinyard of the Great Western Railway anent the proposed railway scheme, and ascertain whether, in the event of the County of Perth guaranteeing a sum of $160,000 towards aiding the construction of the proposed branch between Ingersoll or Woodstock and Stratford, the Great Western Railway Company would be prepared to build the proposed branch. A committee was appointed to place the proposed railway scheme in a proper light before the ratepayers of the county.

A telegram from Cincinnati, states that the latest returns from the pork packing towns, show a total number packed this season of 2,187,000 hogs; against 1,433 000 last season, with a slight increase in the weight.

A New Orleans correspondent writes us that the sugar crop of Louisiana is estimated at 40,000 hogsheads, compared with 16 000 last year. He also states that the cotton crop will fall "far short of even the most limited estimate."

The Republic of Chili recently came on the London Stock Exchange for a loan of £2 000,000 and when the tenders were opened, received applications to the amount of £17 000,000. The debt of the Republic scarcely exceeds a years revenue, and hence the favor with which its loan was received in Great Britain.

Referring to the recent rise in the price of gold, the New York Financial *Chronicle*, states that it is principally due to the passage in the U. S. House of Representatives, of a resolution looking to the discontinuance of the contraction of the currency. The Secretary of the Treasury proposed reducing the Greenbacks at the rate of four or six millions a month, with the view of ultimately returning to specie payments, but Congress refuses to leave its present fool's paradise of inflated wealth and return to the hard realities of a metallic currency—a measure which would make a tremendous reduction in the present total values of the country.

The Canada Currency Act.

A letter under the above title explaining the *modus operandi* of the Act providing for the issue of the Provincial Notes, appears in the last number of the London *Economist*. We re-publish it elsewhere, especially as it contains some statements which had not already appeared in print.

Railway traffic since the first of January has been very much interrupted by the severe snow storms, and the receipts of nearly all the lines show a falling off as compared with 1866. The aggregate receipts of the Grand Trunk Railway from Jan. 1st to Feb. 2nd, 1867, were:—$505,843; a decrease of $35,816 as compared with the corresponding period of 1866.