

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 Whisky,
R. Thorne & Co.'s fine Scotch Whisky,
F. G. Sandemat'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 Machon & Co.,
McEwan's Sparkling Edinburgh Ales, &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—NOVEMBER 18th.—1867.

T. JAMES CLAXTON & CO.
ARE weekly receiving large additions to
their stock, at present low prices.
Large Lines of Staples.
Large Lines of Fancy Goods; all the newest styles.
Orders carefully attended to,
CAVERHILL'S BUILDINGS,
59 St. Peter Street, MONTREAL.
1-ly

THE ST. LAWRENCE GLASS COMPANY
MANUFACTURERS
COAL OIL LAMPS, various styles and sizes.
LAMP CHIMNEYS of extra quality.
LAMP SHADES, plain, ground and cut glass.
GAS SHADES, do do do
Sets of TABLE GLASSWARE, consisting of
GOBLETs,
TUMBLERS,
SUGAR-BOWLS,
CREAM JUGS,
SPOON-HOLDERS,
SALT-CELLARS,
CASTOR-BOTTLES,
PRESERVE DISHES
NAPPIES,
WATER PITCHERS, &c., &c.
Hyacinthe Glasses, Steam Gauge Tubes, Glass Rods,
Reflectors, or any other article, made to order in white
or colored glass.
Kerosene Burners, Collars and Sockets will be kept
on hand.
FACTORY—ALBERT STREET Orders received at
the Office, 38 St. Paul Street.
41-ly A. McK. COCHRANE, Secretary.

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

JAMES BAILLIE & CO.,
WHOLESALE DRY GOODS,
480 ST. PAUL STREET,
MONTREAL. 1-ly

WM. McLAREN & CO.,
MANUFACTURERS and Wholesale Dealers in
BOOTS AND SHOES, 15 & 17 Lomolino Street,
Montreal. We invite the attention of Merchants and
other dealers throughout the Dominion, to our large
and varied stock of Boots and Shoes, especially
adapted for Fall and Winter. In manufacturing for
the Western markets, much care has been bestowed,
and having made the width and proper form of the
goods a speciality for years, enables us to produce and
to offer to our customers Boots and Shoes of the best
description. All goods warranted as represented.
Personal or Letter Orders will have our prompt and
careful attention. 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, FEBRUARY 23, 1868.

THE SUGAR DUTIES.
THERE has been a great deal of discussion of late,
both in commercial circles and in newspapers
throughout the country, touching the effect Mr. Galt's
last tariff has exercised on the West India Sugar trade,
on the trade in this country, and as to whether it has
or has not been unduly favoring to the refining inter-
ests as against the trade at large.
The effect of Mr. Galt's measure has undoubtedly
been to very greatly reduce the trade in the higher
grades of raw sugar, and to give to the two Montreal
Refineries such a commanding position as to throw
the greater part into their hands. This fact, no one
acquainted with the sugar trade of Canada can pretend
to deny, and this being so, it follows that instead
of our receiving from the West Indies high grades of raw
sugars, giving them the profits of refining, we have im-
ported very low refining grades and given the profits
to the two firms here. Now, after the expense of
sending, with a great flourish of trumpets, Commis-
sioners to endeavour to bring about closer relations
between Canada and the sugar islands, and to open up
new channels of trade, it was folly, or worse, to so frame
a tariff as to defeat the very object we had in view in
sending out those Commissioners. To continue, after
the coming session, the present sugar tariff will be
worse than folly, now that time has made so palpable
the error therein contained, and we trust our present
Finance Minister will so frame his tariff, uninfluenced
by anything save a conscientious desire to benefit the
country, as to put an end to the present anomalous
condition of things.

Whether the Sugar Refiners here should have their
profits guaranteed to them at the expense of other
people is a question we leave for the advocates of pro-
tection to answer. On principle, we object to any in-
terference with commerce on the part of Government;
in this particular instance we see no reason why any
exception should be made in favour of those who have
already accumulated handsome fortunes, and whose
only claim to consideration rests doubtfully on the
influence their wealth secures to them.

MORLAND, WATSON & CO.,
WHOLESALE
IRON MERCHANTS,
AND
IMPORTERS OF HARDWARE
Offices and Warehouse, 385 and 387 St. Paul Street
MONTREAL.
Manufactories on Lachine Canal. 1-ly

THE COMMERCIAL UNION ASSURANCE COY
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. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
9-ly

THE MERCHANTS' BANK OF CANADA.
WE publish, in other columns the report of the meet-
ing, of the shareholders of the Merchants' Bank,
called to ratify the action of their Directors in amal-
gamating with the Commercial Bank of Canada.
The agreement for amalgamation was confirmed
unanimously, and will, according to its terms, come
into effect from and after the 1st of March.
It has been stated that the assumption by the Mer-
chants' Bank of Canada of the liabilities of the Com-
mercial, would lead to such demands on the former
institution as would tax its resources to the utmost.
We are of an entirely different opinion. As we have
already shown, the unredeemed circulation of the
Commercial Bank is now not large, less, indeed, than
\$400,000, and the amount due to depositors has also
been very greatly reduced; while, on the other hand,
the resources of the suspended bank are sufficient, we
imagine, to meet any immediate demand which may
be made.
We presume arrangements have been made to open
branches of the new bank at all points where the Com-
mercial has heretofore done business, and we have
no doubt the people all through the West will give a
hearty and generous support to the same institution,
which, under another name, has done so much to for-
ward the prosperity of the country.

The following is a statement of the Revenue and
Expenditure of the Dominion of Canada for the
month of December, and for 7 months ending Jan.
31st, 1868:—

Revenue—Customs	\$866,328
Excise	253,383
Bill Stamp Duty	18,678
Post Office	75,853
Public Works, including Railways ..	82,574
Miscellaneous	115,087
Revenue for January, 1868	\$1,301,893
" " July, 1867	1,076,482
" " August	1,162,175
" " September	1,332,253
" " October	1,444,466
" " November	1,420,473
" " December	1,824,042
Revenue for January, 1868	\$9,216,764
Expenditure for January, 1868	\$1,063,637
" " July 1867	1,440,591
" " August	718,915
" " September	778,056
" " October	1,316,128
" " November	617,079
" " December	1,170,527
Expenditure for January, 1868	\$7,111,921