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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, DECEMBER 31, 1869.

No. 52.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS
AND
WHOLESALE STATIONERS.
578 St. Paul Street. 1-ly

H. W. IRELAND & CO.,
503 St. Paul Street.
GENERAL METAL BROKER.
3-ly Agent for Iron and Nail Manufacturers.

CHAPMAN, FRASER & TYLER,
Successors to Haultain, Tyler & Co.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,
3-ly 10 Hospital st.

GEORGE CHILDS & CO.,
(IMPORTERS),
WHOLESALE GROCERS,
Nos. 20 & 22 St. Francois Xavier st.,
46-ly MONTREAL.

TEAS AND GENERAL GROCERIES.
Fresh Goods regularly received. Stock and assort-
ment large and attractive.
J. A. MATHEWSON,
23 McGill St.; Stores in rear 41 to 47 Longueuil Lane.
Montreal, May, 1869. 1-ly

DAVID ROBERTSON,
IMPORTER of TEAS, 36 St. Peter
Street, Montreal. 1-ly

**GREENE & SONS—HAT MANU-
FACTURERS.** See next Page. 1-ly

CRATHERN & CAVERHILL,
61 St. Peter Street,
IMPORTERS OF HARDWARE,
IRON, STEEL, TIN PLATES, &c., WINDOW
GLASS, PAINTS and OILS.
AGENTS:—Victoria Rope Walk.
Vielles Montsagne Zinc Company, 1-ly

S. H. MAY & CO.,
IMPORTERS OF STAR & DIAMOND
STAR WINDOW GLASS, Paints, Oil, Varnish,
Brushes, Spirits Turpentine, Benzole, Gold Leaf, &c.,
1-ly 274 St. Paul st., Montreal.

THOS. D. HOOD,
FIRST PRIZE
PIANOFORTE MANUFACTURER,
MONTREAL.
Show Room:—70 Great St. James Street.
Factory:—52 Champ-de-Mars Street.
Constantly on hand, a superior assortment of Pianos,
Guitars and Organs.
Second-hand Pianos taken in exchange. Repairing
and Tuning promptly attended to.

JAMES MITCHELL,
OFFERS FOR SALE:
SUGARS—Prime Barbadoes, Trinidad, Demerara,
Porto Rico, Cuba and Jamaica, in Hds., Irco.,
and Brls.
MOLASSES—Choice Retailing, in Tuns.
COFFEE } Jamaica, in Bags and Brls.
PIMENTO }
CODFISH—Green, in Brls.
HERRINGS—Canso in Hbl-Brls.
ARROWROOT—Barbadoes, in Tins
No 7 St Helen Street.
Montreal, 15th Sept., 1869. 1-ly

A. GIBERTON,
No. 7 Custom House Square,
MONTREAL,
IMPORTER of GILLING, WRAPPING & SHOP
TWINES, Patent Seamless Hemp Hose, Saddlers'
and Harness-makers' Tools, British and French
Plate Glass, &c., &c. 27

JOHN WATSON & CO.,
Importers of
GLASS, CHINA AND EARTHENWARE
WHOLESALE,
5 and 7 Lemoine Street,
MONTREAL. 21-ly

ROBERT MITCHELL,
COMMISSION MERCHANT AND
BROKER, 24 St. Sacrament st., Montreal.
Drafts authorized and advances made on shipments
of Flour, Grain, Pork, Butter, and General Produce,
on my address here.
Advances made on shipments to Europe.
The sale and purchase of Stocks and Exchange will
receive prompt attention. 1-ly

JAMES ROY & CO.,
IMPORTERS of DRY GOODS, in-
cluding TABLE LINEN, SHEETING, &c.,
have removed to the Corner of McGill and St. Joseph
Streets, Montreal. 1-ly

KINGAN & KINLOCH,
IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Mer-
chants, corner St. Sacrament and St. Peter streets,
Montreal.
WM. KINLOCH. W. B. LINDSAY. D. L. LOURDEY.
8-ly

JOHN MCARTHEUR & SON,
OIL, LEAD & COLOR MERCHANTS,
Importers of
WINDOW GLASS, &c.,
No. 18 Lemoine Street, facing St. Helen Street,
MONTREAL. 1-ly

DAWES BROS. & CO.,
COMMISSION MERCHANTS
MONTREAL.
Consignments of Flour, Grain, Leather, Asnes
Butter, &c., receive personal attention. 8

**GREENE & SONS—WHOLESALE
FUR DEALERS.** See next Page. 1-ly

HALL, KAY & CO.,
METAL MERCHANTS,
MONTREAL.
Sole Agents in the Dominion of Canada for
following Manufacturers:
Wm. Allaway & Sons, Tin and Canada Plates; Works
at Lydney, Parkend & L.B.
Morewood & Co., Lyon Galvanizing Works, B
irmingham.
A & J. Stewart, Boiler Tubes, Clyde Tube Works
Glasgow.
W. N. Baines, Engineers' Brass Work, Lancelfield
Brass Foundry, Glasgow.
S. H. Dobbie & Co., Tinned Holloware, Park
Foundry, Glasgow.
Geo. Fairbairn & Co., the F Horse Nails, Camelon
Park, Falkirk.

ALWAYS ON HAND
A large and well-assorted stock of Stamped and
Japanned Tinware and General Furnishings, for
Hsmiths, Plumbers, and Brass Founders 1-ly

I. L. BAMES & CO.,
MANUFACTURERS OF FELT
COMPOSITION and GRAVEL ROOFING,
and all kinds of Roofing Materials, Office: 783 Craig
Street, (West) Montreal. 35-ly

JOHN E. B. MOISON & BROS.,
BREWERS and SUGAR REFINERS,
OFFER FOR SALE:
REFINED SUGARS
SYRUPS—Standard, Golden and Amber
INDIA PALE ALE } in Wood & Bottle
MILD ALE }
PORTER }
OFFICE:
117 St. Francois Xavier Street, (Opposite the Post
Office), MONTREAL. 18-ly

B. HUTCHINS & CO.,
IMPORTERS of TEAS & GENERAL
GROCERIES, No. 188 McGill Street, Montreal.
B. HUTCHINS. 6-ly EWD. LUCHEN.

**GREENE & SONS—BUFFALO
ROBES.** See next Page. 1-ly

DAVID TORRANCE & CO.
EAST AND WEST INDIA
MERCHANTS,
EXCHANGE COURT,
MONTREAL. 1-ly

TROUSHER, MURRAY & CO.
GENERAL
COMMISSION MERCHANTS AND IMPORTERS
42 St. Sacrament Street,
MONTREAL.
Sole Agents in Canada for
J. Dent, Henry Monnie & Co., Braziers.
F. Mestreu & Co. 1-ly

W. & F.J.P. CURRIE & CO.,
 100 GRAY NUN STREET, MONTREAL,
 Importers of
FIG AND BAR IRON,
 BOLTER TUBS, DRUM PILES,
 Boiler Plates, Roman Cement,
 Gas Tubes, Quebec Cement,
 Horse Nails, Portland Cement,
 Paints & Putty, Paving Tiles,
 Flue Covers, Garden Vases,
 Fire Clay, Chimney Tops,
 Fire Bricks, &c., &c., &c.

Manufacturers of Crown Sofs, Chair, and Bed
 SPRINGS. 12-ly

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.
 WITH WHICH IS NOW UNIT
THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - \$18,909,350
 Annual Income - - - - - 3,378,953

*This Company continues to do Business under the
 Insurance Act lately passed by the Dominion
 Parliament.*

RICHARD BULL,
 Inspector of Agencies.
W. M. RAMSAY,
 Manager.

ASSURANCES effected on the different systems
 suggested and approved by a lengthened experience,
 so as to suit the means of every person desirous of
 taking out a Policy. Every information on the sub-
 ject of Life Assurance will be given at the Company's
 Office, No. 47 Great Street, Montreal; or at any of the
 Agencies throughout Canada. 12-ly

**LONDON & LANCASHIRE LIFE ASSURANCE
 COMPANY.**

Chief Office. Company's Building, Leadenhall Street,
 LONDON.

Directors, Canada Branch, Montreal.
WM WORKMAN, Esq. President City Bank.
JOHN REDPATH, Esq. Vice-President Bank of Montreal.
ALEX. M. DELIELL, Esq. Collector of Customs.
LOUIS BRAUDRY, Esq. Manager New City Gas Company.

Every description of Life Assurance business trans-
 acted at moderate rates. Claims promptly settled.
 Special attention is drawn to the 10 year non-forfeit-
 ing plan on the half loan system.

Office: 104 St. Francois Xavier Street.
 1-ly **THOMAS SIMPSON,** General Agent.

MARINE & FIRE INSURANCE.

**WESTERN ASSURANCE COMPANY
 OF CANADA.**

MONTREAL BRANCH:
 102 Francois Xavier Street,
 (Up-stairs.)

Risks taken against loss and damage by Fire and
 Marine risks on Hulls and Cargoes at customary rates
 of premium. Losses promptly adjusted and paid.

1-ly **A. R. BETHUNE,** Agent.

**PHOENIX
 MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.**

ACCUMULATED FUND - - - OVER \$2,000,000.
 ANNUAL INCOME - - - - - \$1,200,000.

ISSUES ORDINARY LIFE,
 TEN YEAR NON-FORFEITING LIFE,
 AND,
 ENDOWMENT POLICIES.

At the rates annually charged by responsible Com-
 panies, and returns all profits to the insured, who are
 now receiving a return of 3 per cent, or half their
 premium.

Parties at a distance can insure from blanks, which
 will be furnished on application.
*Usual restrictions as to residence and occupation
 abolished.*

ANGUS B. BETHUNE,
 General Agent
 104 St. Francois Xavier Street
 Active and Influential Agents and Canvasers
 throughout the Dominion. 43

F U R S .
 Fall Styles
 1869.
 Complete Stock now ready.

**NOVELTIES IN
 LADIES' FURS, SCOTCH CAPS,
 GENTS' FURS, FELT HATS,
 YOUTHS' FURS. CLOTH CAPS.**

**BUFFALO ROBES.
 BUCK GLOVES, KID MITTS, &c.
 WOLF AND COON ROBES.**

GREENE & SONS
 MONTREAL.
 517, 519, 521 and 523 St Paul Street 1-ly

**ST. PETER STREET
 WHOLESALE
 HAT, CAP AND FUR
 ESTABLISHMENT.**

HAEUSGEN & GNAEDINGER,
WOULD call the attention of Country
 Merchants to their large stock of Hats, Caps
 and Ladies' and Gents' manufactured furs.
 All of the latest Novelties; also, Buck and Kid
 Gloves, Mittens, Gauntlets, &c. &c.

Having made arrangements to meet the still in-
 creasing demands for our Ladies' and Gents' Furs, all
 of which are manufactured under the special super-
 vision of the proprietors.

Our special attention given to all early orders.
 H. & G.

N.B.—Having assumed a large Bankrupt Stock of
 Ready Made Clothing, principally for Fall and
 Winter, Merchants would find it to their advantage
 to examine the above before purchasing elsewhere, as
 inducements will be given to secure sales.
 H. & G.

**BUFFALO and WOLF ROBES always on hand;
 also RACCOON COATS.** 30-ly

S. GREENSHIELDS, SON & CO.,
 DRY GOODS, WHOLESALE.

**COVILLIER'S BUILDINGS, St. SAOUL STREET,
 Montreal 60-ly**

SUTHERLAND, FORCE & CO.,
 Importers of

BRITISH & FOREIGN DRY GOODS
 480 St. Paul Street,
 Montreal 13-ly

STERLING, McCALL & CO.,
 IMPORTERS OF

**BRITISH AND FOREIGN
 DRY GOODS, WHOLESALE,**
 Corner of St. Paul and St. Sulpice streets,
 7-ly MONTREAL.

**J. D. ANDERSON,
 MERCHANT TAILOR
 AND
 GENTLEMEN'S HABERDASHER,
 ALBION CLOTH HALL,
 No. 124 Great St. James Street,
 MONTREAL. 12-ly**

J. G. MACKENZIE & CO.,
 Importers of
BRITISH AND FOREIGN DRY GOODS
 351 & 353 St. Paul Street,
 MONTREAL. 9-ly

ROBERTSON, STEPHEN & CO.,
 MONTREAL,
 Are now receiving their
FALL IMPORTATIONS,
 which will be fully completed by the
 30th INSTANT.

When they will be prepared to exhibit a large and
 varied selection of
**STAPLE AND FANCY
 DRY GOODS.**
 August 27th. 5-ly

PLIMSOLL, WARNOCK & CO.,
 Importers of
STRAW AND FANCY DRY GOODS,
 Joseph's Block,
 13 St. HELEN STREET,
 MONTREAL. 9-ly

1869 FALL IMPORTATIONS 1869
LEWIS, KAY & CO.,

WILL HAVE OPENED BY THE 4th SEPTEMBER
 their Entire Stock of
FANCY and STAPLE DRY GOODS
 Buyers will oblige by an early call.
 1-ly

OGILVY & CO.,
 Importers of
STAPLE & FANCY DRY GOODS,
 435 St. Paul, Corner St Peter Street,
 MONTREAL.

Sayer's Brandy; Bernard's Ginger Wine and Old
 Tom; Stewart's Scotch Whisky. 6-ly

THOMSON & CO.,
CANADIAN WOOLLENS.
 4 Lemoine Street,
 MONTREAL.
 Advances made on Cox Exp. 57

PHOENIX FIRE ASSURANCE COMPANY
Of London.

(Established in 1782.)

Insurances effected at current rates.

JAMES DAVISON, Manager.

GILLESPIE, MOFFATT & CO., General Agents
for the Dominion.

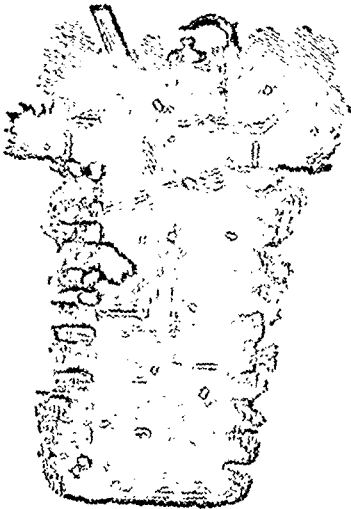
JAMES ROBERTSON.

125, 123, 130 and 133, Queen Street, Montreal.

METAL MERCHANT,

Manufacturer Shot, Lead-pipe, Paints, and Putty
137

THE Submerged Double-Acting, Non-Freezing FORCE PUMP, the simplest and most powerful in use. It is proved to be the cheapest, most effective, durable and reliable Pump, not only for Family use, but also for Florists, Factories, Breweries, Distilleries, Ships, &c. Beside the above-mentioned advantages over the usual style of Pumps, it is particularly recommended by Insurance Companies, on account of its effectiveness in extinguishing fire. The smallest Pump will throw 50 to 75 feet through a hose.



S. B. SCOTT & CO.,

SOLE AGENTS FOR THE DOMINION,

345 Notre Dame Street, MONTREAL.

AGENTS WANTED THROUGHOUT THE COUNTRY.

REFRIGERATORS & ICE CHESTS

MEILLEUR & CO., Manufacturers,
625 CRAIG STREET,

Also IMPROVED COOKING RANGES,
Family and Hotel Sizes. 15-5

W. GLENDINNING,

(Late Wm. Hodden & Co.)

FOUNDER, & MANUFACTURER OF STOVES, &c.

Works, 165 to 179 William Street,

City Sample and Sale Room, 118 and 120 Great St. James Street,

and 332 Craig Street.

MONTREAL, P.Q.

MONTREAL BUSINESS COLLEGE,

Corner of Notre Dame and Place d'Armes.

THE Course includes Book-keeping, Penmanship, Arithmetic, Telegraphy, Phonography and French. The College is connected with the Bryant and Stratton International Chain, and the Scholarships issued by the Montreal branch are good either in Toronto, or any of the principal cities of North America.

Circulars sent on application.

J. TASKER,
Principal.

22-2m

THE CITIZENS' INSURANCE COMPANY
(OF CANADA)

AUTHORIZED CAPITAL \$2,000,000
SUBSCRIBED CAPITAL \$1,000,000

DIRECTORS:

HUGH ALLAN, President.
GEORGE STEPHEN, C. J. BRYDGES.
ADOLPHE ROY, HENRY LYMAN.
EDWIN ATWATER, N. B. CORSE.

Life and Guaranty Department:

Office - - - 71 Great St. James Street.

This Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant Policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE. Applications can be made to the Office in Montreal or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.

NELSON, WOOD & CO.,

IMPORTERS & 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 Fans, Tubs, Wash-Boards, and Dealers in

WOODEN-WARE of every description.

29 St. Peter Street, Montreal.

AND

71 York Street, Toronto. 333m

THE TRADE REVIEW

AND

Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 31, 1869.

See Advertisement of Moccasins for sale.

Purchasing Department of the **TRADE REVIEW.** See Advertisement.

The Ontario Farmer.

The excellent farmers' paper is to be published hereafter by the enterprising firm of T. & E. White, of Hamilton. It will continue to be edited by the Rev. Mr. Clarke, and will, we hope, achieve the success, which in their hands it will be sure to deserve.

THE CLOSING YEAR.

THIS is the last day of 1869, and although not so conspicuous for great events as some others which have preceded it, the year has been one of considerable progress and importance. Our daily conferences will doubtless review its great political and social events. For us, it remains to speak of it from a commercial stand-point, and what we have to say is on the whole favourable. With the exception of the Spanish revolution and the Cuban difficulty, it has been a year of peace to Europe and America, and that means a fair degree of progress and prosperity. It has not been all sunshine, however, in Great Britain. Some interests have seriously suffered from the French treaty, and a sort of Anti-Free Trade movement has resulted therefrom. During the year several heavy failures, more particularly in life assurance companies, have taken place, and the distress among the poor of London has induced energetic efforts to promote emigration to this Dominion and other colonies. The crops have, however, been up to the average, and the mother country has continued to advance in material wealth. France has won deserved honour by the completion of the Suez Canal between the Mediterranean and Red Seas, and by the successful laying of the French Atlantic Cable. Spain has been unsettled by the revolution through which

WHOLESALE FUR MERCHANTS.

JAMES CORISTINE & CO.,

Successors to

G. LOMER & CO.,

171, 173, 475, 477, St. Paul Street.

Specialties of our own Manufacture:

Ladies' and Gentlemen's Furs, Sleigh Robes, Lined Buffaloes, Buck, Kid, and Sheep Mitts and Gloves, Cloth Caps, &c.

BUFFALO ROBES.

MOCASSINS specially manufactured for the **LUMBER TRADE.**

We have introduced into Canada the most approved machinery for Dressing and Dyeing purposes, and new dyes and dye on our own premises most of the leading goods heretofore reported from Europe, thereby effecting a large saving, and on that account can offer superior inducements to our customers.

TERMS LIBERAL.

It is passing; but Italy, Prussia, Austria, Belgium and Russia have enjoyed peace and an average share of commercial prosperity. The latter nation has rapidly developed its resources during the year, and its rulers seem determined, by means of railroads and other modern improvements, to place it in the front rank of civilization. Our American neighbours have no reason to complain of 1869. It has materially assisted to recruit the strength of the Republic wasted during the war, and although commercial affairs have not been placed on the sound foundation they ought to be, it is at least gratifying to know that some improvement has taken place. Except during a sharp but short financial struggle between the bulls and the bears a few weeks ago, the price of gold has been gradually falling during the twelve months, and now ranges lower than for several years past. The opening of the Pacific Railway is probably the greatest event of which our neighbours can boast, and it is one of which any nation might justly feel proud. The people of Canada, generally, can speak a good word of the closing year. It has been a period of quiet but steady commercial progress. We have failed, for the moment, in enticing Newfoundland to our embrace, but we have practically secured the North-west, which is far more important. We have received a larger share of immigration than usual, and have entered upon the construction of several important lines of railway, the effects of which must be to increase our wealth and develop our resources. Our farmers reaped an excellent harvest, and looking back upon the whole of 1869, we think it can be truthfully said its close finds the country better off than at its beginning. We do not wish to-day to say a disrespectful word of the New Year, which to-morrow will usher in. But we may express the hope that 1870 will leave the world as peaceful and as prosperous as the dying year leaves it!

THE CLOSE OF THE SESSION.

THE Legislature of Ontario closed its third session at Toronto on Friday last. His Excellency Lieutenant-Governor Howland arrived at the Parliament buildings precisely at 3 o'clock, and, after giving his assent to some twenty-five bills, the House was prorogued. Two of the most important Government measures, the Grammar and Common School Bills, were withdrawn. The railway battle ended in all the combatants getting their bills through, either in one way or another, although none of them are just in the shape their promoters would have liked them. Mr. Thompson has got his amendments, with some trouble; some conditions attached; the Great Western has got its charter from Glencoe to the Niagara River; and Mr. Hathaway, of Michigan, has received a charter from Glencoe westwards to the St. Clair River. If the promoters of these rival schemes now manifest the same energy in commencing work, as they did to influence the Railway Committee, it will be "pull devil—pull baker"—who shall get the start of the others. The session has been rather barren of important measures. The Drainage and Tax Titles' Bills have become law. Among the more important measures which received His Excellency's sanction are the bills to allow plaintiffs to give evidence in civil cases, to incorporate the Toronto, Simcoe and Muskoka Railway, to remunerate the Judges of the Court

of Error and Appeal, and to amend the Assessment Law by striking out a number of exemptions from taxation. The great bulk of the measures are of minor importance. In fact, we have to repeat, what we have said on a former occasion, that there is altogether too much tinkerage of the laws in this legislative body - this tinkerage being undertaken, too often, by members who are doubtless intelligent enough in their way, but who are not at all in law making. The effect, of this is, that you can hardly find anybody, except professionals, who clearly understand what even our Municipal and Assessment taxes are, let alone others with which the public are less familiar. This is an evil which a Attorney-General Macdonald, as head of the Government, should take care is not allowed to increase, for constant changes in the laws are almost as objectionable as bad laws themselves.

MONTREAL PETROLEUM REFINING COMPANY.

A PROJECT is at present on foot to form a company in Montreal, with the above title, for the purpose of refining oil for shipment to the English and Continental markets. The promoter is Mr. H. Benjamin, who has for years given his time and attention to the practical questions of the production of crude oil in Canada, and of various methods of refining it in such a manner as to enable Canada Refined Oil to compare favourably with, if not to surpass, the best American. This gentleman has recently returned from England and Germany after a residence of some 18 months in the former country, during which time he has accomplished two noteworthy results. He has, in the first place, by actual work, study and experiment in the laboratory, become possessed of a means of refining Canada Petroleum so as to make it absolutely colourless, and to deodorize it so completely as to leave it free from all the unpleasant smell which has hitherto been so much in the way of the successful prosecution of the foreign trade in this article. We have seen a sample of this oil, and can testify as to its superiority over anything that has been hitherto produced in Canada. In the second place, Mr. Benjamin has been able to make such financial and commercial arrangements in London, Antwerp, &c., as to secure a market for an unlimited quantity of such oil as he is prepared to manufacture, with privilege of drawing against shipments to an amount more than enough to cover the prime cost of the oil, and all charges of ocean freight, insurance, &c., &c.

The business of refining oil is one of very great capacity of enlargement, the boundaries being only limited by the extent of the market, which is of a most gigantic character, by the amount of capital employed and consequent extent of works, and by the supply of crude oil. That there is any danger of the latter being soon exhausted is not likely. Even with the very uncertain market for Canada refined, and necessary for the crude, production has continued to be large and steady. With an assured market, the number of wells sunk would be greatly increased, more capital would be invested, and the working of the wells already in operation would be placed on a more economical and permanent footing. With the discoveries which have already been made, and put in practice, in the successful refining of Canada petroleum, and with the consequent increase of the foreign trade, a steady advance has taken place in the price of crude, and a still further advance must undoubtedly take place, there being now so large a profit on the operations of those refiners for whose oil there is a steady sale. But we think the advance will be slow, the production of oil being capable of very rapid increase, an increase sure to take place as soon as the business began to be a permanently profitable one, instead of a risky speculation.

We hope Montreal capitalists may be found who will subscribe the necessary capital, which, by the way, need not be a very heavy amount—\$200,000 being named as the sum required; and from the estimate of cost of works, &c., we have seen, even a smaller sum would be sufficient to secure a turn out of 1,500 barrels a week. The only thing, however, which requires to be demonstrated is the profitability of the proposed operations. That assured, there will be, we fancy, no difficulty about obtaining the money, of which the supply seeking investment in anything of a paying character is at present large; and we know of no one who has more practical knowledge of the oil business, or one better able to give conclusive testimony, on the question of profit, than Mr. Benjamin.

THE DOMINION PARLIAMENT

HAS been called to meet for the despatch of business on the 15th of February. Everything indicates that the session will be a short one. The results of the elections in Newfoundland will render further legislation in regard to the admission of that Province unnecessary at present; and we have heard nothing further about the admission of British Columbia or Prince Edward Island. It is likely some legislation may be required for the North-west Territory, the disturbances existing there being of an admittedly embarrassing character. Unless circumstances have arisen to change Ministerial intentions, we incline to the opinion that Sir Francis Hincks will introduce a new general Banking Law, and that this will be the chief measure of the session. The secret of the character of this measure has been well kept, but of this there are not a few indications—it will differ very materially from Mr. Ross's Bill of last session. The rumour that several Toronto bankers contributed to secure the election of the new Finance Minister, would indicate that they approve of his proposed banking policy. This rumour we have never seen contradicted, and if true, it very clearly indicates that these bankers and Sir Francis disposed to take their view of the question. Very few notices have yet been given of application for private bills during the approaching session. Among the railway notices, we observe one asking for a charter for the "Dominion Pacific Railway," and another for a line from Pombina or vicinity (where Governor McDougall is) via Fort Garry, to a point on Lake Winnipeg or the Saskatchewan river. The Dominion Pacific Railway is proposed to run "from a point on or near Lake Superior, via Red River to a point on the eastern boundary of British Columbia, with power to improve the navigation leading to and from Rainy Lake and Lake of the Woods." These notices are significant. Many important inferences might be drawn from them—but the reader will be quite able to draw them for himself. The Great Western and Grand Trunk Railways both give notice of bills—the former to incorporate a company to construct a tunnel under, or bridge across, the Detroit River, the same to be worked by steam or horse-power for passengers and freight, and the latter to legalize an agreement with the Buffalo and Lake Huron Company, settling all past disputes. Divorce bills promise to be more than usually abundant. Three notices have already been given all on the ground of adultery; the applicants are: T. E. Martin, barrister, Cayuga; Jean Baptiste Livernols, Montreal; and Robert Sbarman Goderich. Hon. John Young gives notice for an act to revive the "St. Lawrence and Champlain Canal Company," and the *Banquet du Peuple*, for one to confirm their charter. The Canada Central Railway Company requires more time in which to complete its road and desires an act passed for that purpose. With the exception of a notice from Quebec for changes in the act regarding pilots, these comprise all the private bills of which notice has been given. The bill of fare is certainly meagre, but several of the subjects are highly important.

QUIXOTIC PROJECTS.

A GREAT deal of downright *boak* is being written and spoken just now, both in England and the Colonies, in regard to the organization of some body to meet regularly in London, which shall have power to settle all questions affecting the Empire and the Colonies. Some urge representation of the Colonies in the Imperial Parliament; others favour the appointment of a Minister for each Colony, who shall reside in London, and manage the business between the Colony and the Mother Country; and the last proposition we have seen, is the foundation of what has been called an Imperial Joint Committee. A Mr. Kilgour, resident in "Auld Reekie," proposes that this committee should consist of 200 members! One-half of these, he thinks, should be selected from the United Kingdom, and of those representing the Colonies, some of them should be nominated by the Crown! We shall not spend time in discussing such a scheme. We consider it simply absurd, as we do nine-tenths of the projects which are constantly being originated. We doubt if any single Colony would willingly consent to give to any body meeting in London power to regulate its tariff, or involve it in taxation. We have now been too long used to selfishness to yield up any of our privileges, and any body which met in London, pretending to represent the Colonies, would soon produce five times the ill-

feelities which now exist. We believe good might result from a consultation between leading colonial and English statesmen, to decide on what the Colonial policy of Great Britain shall hereafter be, and what shall be the relative shares which shall be paid towards colonial purposes, but anything like a representative body, meeting regularly to arrange tariffs, &c., is simply impracticable. There is, moreover in disguising the fact, that what are the Mother Country's interests in regard to commercial questions may not be those of the Colonies, and that the people inhabiting the latter very naturally incline to look after their own interests. We observe that Earl Granville recently denied that his party proposed to send the Colonies adrift. That may be true, but they certainly have taken a very strange way of late of manifesting their desire for a continuance of the present relations. We are convinced that all so-called schemes for the organization of the empire are of a quixotic character, and that the adoption of a self-off Colonial policy by the Imperial Government, and the continuance of the present unaltered condition of Colonial Parliaments, are all which the circumstances require.

WHAT QUEBEC SHOULD DO,

SIR GEORGE E. CARTIER, at the banquet given him by the merchants of Quebec, said some noteworthy things, which deserve the attention of those interested in the trade of the "ancient capital," and the manufactures of the country. As an industry, the fisheries of our sea coast have never received the attention they deserve from the merchants and capitalists of Quebec or Montreal. Quebec, as ship-building for trans-oceanic trade declines, from iron supereroding wood in construction, should vie with New England towns in its fleet of fishing craft. Unless our neighbours change their policy, our people will soon have a monopoly of the fisheries along the coast of the Dominion, and Quebec, more easily than Montreal, can furnish the fleet to utilize them.

Our manufacturers are told to seek a market for themselves—not helplessly to wait for the government to make it. This is sound advice. As Sir George said, the government of one people cannot compel another people to trade with them. It may aid the merchant and manufacturer, but the skill and the enterprise of the merchant should be especially directed to ascertaining where markets for the products of a country can be found. It is thus, and thus only, that their labour becomes really productive; thus only they serve their country.

Sir George Cartier said:—

"Quebec merchants should observe they will shortly have a new era opened to them. They will soon be in a position to be masters of the fisheries (loud applause.) My opinion is that 10,000 of 12,000 of the population of Quebec ought to be busy about the Gulf, Bay of Chaleur, and the other fishing grounds, doing the work which the Maine and Massachusetts people are doing at present. (Applause.) The cod fishery has done much for the prosperity of these States whose children have toiled in a region belonging to us. I hope this city will have to take to these fisheries soon, as well as to manufactures. There is no place in the Dominion where labour for seven months of the year can be procured as cheaply as in Quebec.

A Voice—Give us a foreign trade.
Sir G. Cartier—You have it. Look what my friend Mr. Stephen, of Montreal, has done. He started cloth factories at Cornwall, to which he had to bring labour from a distance, and, notwithstanding, can undersell the Scotch and English weaver-makers. (Applause.) The Manchester and Sheffield men approached me in England with over-protecting the wool and other industries. I told them the maximum duties were 16 per cent. the same as their own. Then how comes it, they asked, you can undersell us? (We cannot make as cheap as you if they say Mr. Stephen sends to Manchester. The last public accounts show that Canada exported \$300,000 of woollen goods for the year, principally to England and the United States. (Cheers.) You cannot create a trade with other nations against their will. Your only chance is cheap labour, and manufacturing better articles at a less price than theirs. Now, nowhere in Canada, could this be better done than at Quebec. (Hear, hear.) Manufacturers frequently ask for protection. It is absurd, as is also the notion of extreme free trade. As to it, you must pay the amount of your duty to the Government by direct taxation. With extreme protection you destroy your foreign trade, as the statistics have done, and this again leads to direct taxation. We are not going to commit such a folly. We have adopted the proper policy of imposing merely an income duty, not a protective one. With regard to English labour, merchants here are paying 20 per cent more for its products than five years ago. The change is owing to the trade associations in England, which have put prices up to such an extent that manufacturers are obliged to compete with cotton and cotton with wool, to act at acceptable rates. They give you apparently the same article as before, but not as good a one. As to Quebec, if Mr. Glover

and others choose to start manufactures, they need not commit the mistake of Mr. Stephen, who went where there was no labour. They can get all they want in Quebec City, and this labour or population is the first element of wealth. If proper advantage had not been taken of it already, it is not the fault of the climate or the soil of Quebec, but of its capitalists (applause.) Mr. Stephen wanted protection the other day. But when you protect manufactures, you limit them to your own people. The United States do not export any quantity of goods, because rendered too dear by protection. The number of consumers are thereby limited to the inhabitants of the country itself. We are on the eve, we may say of the opening of the Intercolonial Railroad, when Quebec will take the true place as the *Cul-de-sac* of the Dominion. I hope it will have through the gulf access to those fisheries which might be made immensely advantageous to her. Even in winter, that trade might be benefited. Fresh fish might be brought from the gulf to Montreal, Toronto, Chicago and other western places. Then this new trade with the Lower Provinces, which Quebec is now doing, might be increased. It properly belongs to this city.

OUR MONETARY INSTITUTIONS.

NOTHING affords stronger evidence of the steady progress and prosperity of Canada than the increase in our banking capital, more particularly the rapid augmentation of Deposits, in our Monetary Institutions. Very few have any idea how steadily and rapidly we are progressing in this respect; indeed we were ourselves very much surprised at the result of the comparison of the returns up to the 30th November last, which the TRADE REVIEW published the other week, and those of even five years ago. It would be well for some of the few croakers among us—those gloomy spirits who are always prognosticating ruin and decay—to give our Monetary statistics a few hours consideration. Did they do so, they could scarcely fail to come to the conclusion that the country which can make such returns, must occupy a sound business position, and be rapidly increasing in wealth. To show the progress which the Dominion is making in this respect, we annex the following table, which shows the totals of our last Bank Statement (for Ontario and Quebec,) and one of four and a half years ago—the 30th of April, 1855.—

	LIABILITIES.	
	April 30, '55.	Nov. 30, '59.
Notes in circulation.....	8,125,222.25	19,768,510.00
Due to other Banks.....	1,820,682.10	1,273,897.90
Deposits not bearing int.	9,813,114.05	17,675,067.06
Deposits bearing interest.	15,083,022.19	26,610,767.01
	\$33,763,922.59	\$53,328,242.97
ASSETS.		
Gold and bullion.....	8,115,723.43	12,985,625.78
Landed or other property.....	2,870,063.51	1,613,184.89
Government securities.....	5,337,419.10	4,836,231.70
Notes or bills of other bks.	1,164,353.33	2,694,697.79
Bal. due from other banks.....	1,797,295.46	6,355,921.00
Notes and Bills discounted.....	44,113,533.44	87,812,513.14
Other debts due.....	8,423,393.98	2,707,161.21
	\$53,163,397.07	\$89,766,708.63

These statistics afford conclusive testimony as to the increasing wealth of Ontario and Quebec. If we add to the circulation of the Banks during last month, the amount of Dominion Notes in circulation on the 1st of December—\$5,050,000, we have a total circulation for Ontario and Quebec of \$10,217,513, as against \$3,155,822 in April 1855. Some allowance ought, of course, to be made on account of the comparison being instituted at different seasons of the year; but after allowing for this, the increase in our circulation has been marked, and tells of a largely increased business throughout the country. The liabilities of our monetary institutions, it will be observed, have largely increased between the two periods. In 1855, the total liabilities were \$33,763,922, but to-day, they are no less than \$53,328,242; but if the liabilities of our Banks have advanced, so have their assets, for whereas their assets at the first period were \$33,163,397, they have now reached \$53,163,397. This is a very striking exhibit, and proves our Banks, taken as a whole, to be in a sound and healthy position. Probably the most gratifying feature of the above table is the extraordinary increase in the amount of Deposits. It will be seen that in four years and a half, they have nearly doubled in amount: the total Deposits with and without interest, being \$37,537,133 in 1855, as against \$47,557,117 at the present time. To the croakers who think Canada is not prospering, we commend a consideration of this rapid increase of the surplus earnings of our population. An increase of nearly 100 per cent. in less than five years is not often, if ever, exceeded. Over seven hundred and a half per cent. of these Deposits draws no interest from our Banks, and is mostly made up of casual balances which the business com-

munity have constantly at their credit above what is required to carry on their ordinary business. The remaining twenty five and a half millions mainly draw 4 per cent. interest—a fact which goes to indicate that there is an abundance of money seeking investment, and that the number of borrowers at high rates of interest, has sensibly decreased during the past few years.

The Gold and Bullion held by the Banks has more than doubled during the two periods. The amount has run up from a little over six to nearly thirteen millions. It will also be observed, that the amount due to other Banks is less by \$500,000, whilst the amount sunk in Real Estate is over a million and a quarter less. We regard the latter as a good sign. We don't like to see these Institutions investing too largely in grand ornamental buildings, which never make any adequate return on the capital invested.

One of the most striking features of the above table, is the comparison afforded by Notes and Bills discounted. It will be noticed that the increase in the amount of business paper held by the Banks is only about \$13,500,000! When we consider the large increase in the total liabilities and assets of our Monetary Institutions, and that the Deposits have nearly doubled, this increase in Notes and Bills discounted is quite moderate. Whilst Deposits have increased nearly at the rate of 60 per cent., Discounts have only augmented at a rate of 25 per cent! These facts indicate a healthy condition of business throughout the country. Proportionately, the amount borrowed from our Banks in 1859, is much less than in 1855. This is a very significant fact, pointing to less stringency in money, a sounder commercial position, and a more prosperous condition of affairs generally.

If we make a comparison between 1853 and 1859 the same evidence of steady progress appears. The following figures, taken from the returns of June 1853, and those of November, 1859, prove this at a single glance:—

	June, '53.	Nov. '59.
Paid up Capital.....	\$3,029,048	\$0,681,596
Circulation.....	1,287,700	10,776,583
Deposits at interest.....	18,233,625	25,619,760
" no interest.....	13,839,011	17,675,067
Discounts.....	46,143,025	67,312,893

We need not comment particularly upon these returns, further than to say, that in November the Circulation and Discounts would naturally be larger in proportion than in the month of June. It is during October and November that the great bulk of our crops are on the way to market, and millers and grain buyers draw largely on our Banks during those months. Making allowance for this, the above figures are quite as satisfactory as those of the larger comparison we have already made. Looked at from any point of view, these returns of our monetary institutions not only indicate that Ontario and Quebec are rapidly increasing in business and wealth, but that the Banks themselves partake of the general prosperity. This latter fact is exceedingly gratifying, for the two or three badly managed institutions which had to suspend operations, furnished, to some extent, the good name of the others. We think we may congratulate ourselves that this has all passed away, and that despite the croakings of a few restless and unsuccessful spirits, Ontario and Quebec enjoy a large share of prosperity as any other part of the continent.

WONDERFUL EXPEDITION!

THE expedition now being made by Sir Samuel Baker into Africa, is one of the most wonderful on record, and may ultimately produce important results to the commerce of the world. The expedition is under the patronage of the Viceroy of Egypt who has conferred absolute power on the great African explorer, and given him *carte blanche* for all the expenses! The whole force is not less than 2000 men, consisting of an Egyptian and a Sudanese Infantry Regiment, and a small force of Cavalry and Artillery. In August last, there was sent up the Nile a flotilla of 6 steamers and 20 sailing vessels, which has since been largely supplemented. Arab ship-builders were taken along to make wooden vessels on the Albert Nyanza, and other inland waters. There are only 15 Europeans in all, including Sir Samuel and his wife, and 6 English engineers. The objects of this remarkable expedition are noble and worthy, although many of the native Princes will probably not regard them in the same light. The objects appear to be, 1st, to put down the slave trade; 2nd, to

establish a powerful Government so as to put a stop to the never-ceasing wars between the tribes; 3rd, to annex the Equatorial Nile Basin to Egypt; 4th, to introduce the cultivation of cotton on an extensive scale; 5th, to open a chain of trading stations, from north to south, somewhat after the system of the Hudson's Bay Company on this continent. These are certainly great and important objects, and if the expedition turns out to be successful, it must usher in a brighter and happier day for that part of Africa. Up to October last, the outfit in England had been so carefully managed that, including immense supplies of beads, merchandize, together with the steam flotilla of Samuda, with steam saw-mills, lathes, tool gear, &c., only £23,000 had been expended! When firmly established, Sir Samuel Baker intends to enforce peace, to hold each chief responsible for the acts of his tribe, to exact tribute in the way of opening up roads on the same principle as the road-tax of *eyika*, and to compel every tribe to cultivate an amount of corn and cotton proportionate to its population. All this, it must be admitted, sounds a little arbitrary to people used to the widest civil freedom, but when the present condition of the Africans is considered, there can be no doubt the changes proposed to be made by this expedition will speedily raise the state of civilization, and consequently the happiness of these semi-civilized tribes, who heretofore were satisfied unless they are killing or selling each other. The expedition is also important to the civilized world. The Viceroy of Egypt seems to be not quite dissatisfied, although it is gratifying to think that, whilst adding to the importance of Egypt, he may be able to confer incalculable blessings on the African tribes. Great Britain is largely interested in cotton raising, and it is not unlikely that, before many years, Manchester may receive large supplies of cotton from Africa, and send valuable cargoes of goods in return. Taking this expedition all in all, it is certainly one of the most wonderful of modern times, and promises to usher in a new era in commerce and civilization in this at present benighted quarter of our globe.

FREE TRADE vs. PROTECTION.

No. IV.

PROTECTION makes the collection of revenue more intricate, troublesome and costly than it need be.

It does this by greatly increasing the number of articles on which it is necessary to levy duty in order to afford the desired amount of revenue. It does not require argument to prove that the collection of revenue, derived from duties levied on a few articles of foreign growth, which custom has rendered indispensable to a large proportion of the population, is a very much simpler matter than if obtained from a multitude of items, of which the values are difficult of verification, and the variety confusing even to experienced collectors. It is an impossibility to greatly simplify a tariff arranged on a protective basis; for, we have already shown, as a tariff becomes protective it to the same extent ceases to be productive, and hence there arises a necessity to tax a large variety of articles, each of which contributes only a comparatively small sum. An opposite policy, like that which has been so successfully carried out in England, enables the customs to raise a large revenue with more facility; and the tendency is towards a reduction of the articles on which duty is levied, instead of a worse than useless multiplication of them.

Protection tends to increase the price of all articles of consumption, and by raising the cost of production, creates obstacles in the way of carrying on profitable trade with foreign countries. We have, in a previous article, pointed out how, under a successful (?) protective policy—that is to say, where a large number of articles of manufacture are well guarded from foreign competition, and are flourishing as hot house plants flourish for a time,—prices must as a general rule advance, the increased cost of living and the demand for labour causing a higher rate of wages to be demanded and obtained by the labouring classes, and this in its turn increasing the cost of production of every single article. And this increased cost is felt not merely in the production of any given article, but every time it is handed, every time it is moved from the place of manufacture to the place of consumption or the point of shipment to a foreign country, it adds disproportionately to the price at which it must be sold to yield a profit, or in other words to enable a business to be

done in it all. How can any country, weighted down in this manner, compete in the markets of the world, with older, wealthier and more advanced countries. It would be much as if in a horse race, the slowest horses were to be most heavily handicapped, not making the chances of the event more even, but increasing by artificial means the natural differences already existing between the competitors. This unreasonable proceeding, too, to be done not by the stewards of the race of their own suggestion, or at the suggestion of the owners of the favourites, but at the special request of the owners and backers of the slow beasts who would not have had a chance anyway, even if not weighted with a single additional pound. See the United States! A country whose natural resources are its own boast, and the envy and wonder of less favoured nations! Has its foreign commerce in articles of its own manufacture, grown at all as it might have done? Has even its importation of foreign manufactures been sensibly checked; and if it cannot compete successfully in the heavily protected market, how in the name of common sense can it hope to carry the war into Africa? It is nonsense to talk of its war debt and the heavy consequent taxation, the heavy duties and the crushing weight of the internal revenue. England, in regard to taxation, has a larger debt to provide for, and a scantier population to pay it. But England does not commit the mistake of causing an unnatural and unnecessary increase in the price of everything which she consumes; she has stripped for the race, and distancing all competitors, has accumulated such resources that her credit stands above that of any country, on the face of the earth; and whether from her own subjects at home, or from capitalists abroad, she can borrow money on the most favourable terms.

Here, in the Dominion of Canada, we have already made vast strides onwards, our progress in the last half-century having been, if not unexampled, at least very remarkable as measured by the advancement of European nations. We have already a foreign commerce of dimensions not to be despised nor sneered at; and it will be our own fault if we allow that commerce to remain of stationary importance, much more if we permit it to retrograde. But if we wish to commit an act of natural suicide, we know of no surer way than by insanely endeavouring, by a short sighted policy of protection of our manufactures, to seize the shadowy advantages of the exclusive right of the home trade at the expense of the substantial profits of the unlimited foreign trade which can be built up in the natural productions of our broad territory.

It is reported that there are 70,000 barrels of refined petroleum in Philadelphia that cannot be "carried" after the 31st of December, in addition to several thousands of barrels of the same that may possibly be carried, but which, it is stated, the owners will be very anxious to sell for delivery on the last day of the month. The export trade in oil is always dull, at this season, and just now it happens to be much duller than usual. The almost entire absence of demand for petroleum for export, coupled with the general belief that in Philadelphia alone there are fully 70,000 barrels ready to be "slaughtered" at the end of the month, will be likely to reduce the price of refined oil to a lower figure than has been known in this market for a long time.—*N. Y. Bulletin.*

LATEST ENGLISH COMMERCIAL NEWS.

LONDON, Dec. 11, 1869.

It is pretty generally admitted that the trade of the country is improving, and that the business of the last few weeks has not been of an unsatisfactory character. From all the leading centres of manufacturing industry, more encouraging accounts are received of the state of commerce, and it is expected that the year will terminate with most branches of trade in a sounder condition than for some time past. That confidence is gaining ground is very evident, and although it cannot be assured that trade is active, yet, at the same time, a steady, safe and fairly lucrative business is being carried on. Lancashire, Yorkshire and the Midland Counties are better employed, and are producing a larger amount of goods at it, it is believed, a greater profit. The advices from abroad are also satisfactory. From the Colonies favorable accounts have been received with regard to the condition of business, which, although rather quiet is believed to be healthy, steady and sound; and on the continent, trade, aided by cheap money and by peace, is expanding itself to a fair extent.

Letters from Egypt state that the Viceroy is undoubtedly in earnest about increasing the supply of cotton. It is his intention to give every possible facility for extending the cultivation, and it appears that he has lately appointed a European manager, with special power to effect any changes he may think desirable in the modes of cultivating and preparing cotton for shipment to Europe. There has been less doing in cotton this week, and prices show a decline varying from 1d to 3d per lb.

The estimated stock of cotton in Europe, including the supply of American and Indian produce ascertained to be afloat, is 824,712 bales against 837,287 bales last year. The following relates to the state of trade at Manchester:—

"The market has assumed a rather firmer aspect to-day. The steadiness of the cotton market seems to have inspired manufacturers with more confidence, and they have bought yarns to-day to cover their contracts for cloth at prices which they were disinclined to give on Wednesday and yesterday. The increase of business has been chiefly confined to the home section of the yarn market, as manufacturers had not entirely covered their previous contracts for cloth. Buyers of shirtings have not given out many new orders, so that the requirements of manufacturers were mostly supplied in the earlier portion of the day, and, although the market closed firm, it was quite without animation.

"Producers have, on the whole, numerous contracts on hand, consequently prices remain firm, even when business is partially suspended. The future course of prices now depends much upon the cotton market. The stock of American cotton in Liverpool is estimated to be only 21,000 bales, but there are 140,000 bales at sea, which will be shortly due in the Mersey, so that no alarm is felt about the supply becoming exhausted for some time. The reports concerning the crop which is now being harvested still vary, and the estimates are more or less guess work."

The following figures show the imports and exports of cotton into and from the United Kingdom from Sept. 1 to Nov. 15:—

	Imports.	Exports.
American.....bales.	124,525	34,156
Brazilian.....	125,531	19,011
East Indian.....	630,571	189,944
Egyptian.....	37,161	1,556
Miscellaneous.....	33,579	5,519
Total.....	951,367	250,186

With regard to the iron trade a report from South Wales mentions that there has been of late considerable increase in the demand for rails, and better prices have, therefore, been realized. Indeed, so far as the present demand for railway iron is to be considered, scarcely any difficulty is met with in securing contracts. Could the same be observed in reference to the other descriptions, it might now be said that the iron trade had attained a thoroughly satisfactory position. Sooner or later, however, it is believed the prices of merchant iron must assimilate with those of railway iron. At all events, so far as the latter is concerned, there is every probability that the principal works will be kept in full employment on good orders for some time to come. The majority of the hands are now on full time from home or foreign markets there is not much change to note in the demand. American engagements are now vigorously pushed forward, as fears are still entertained that the tariff on iron may be advanced. From the continental markets there is a good inquiry, and the competition of French and English houses has materially decreased. There is some perceptible revival in India business. Rail orders are offered on home account, but the general disposition on the part of makers is to decline fresh engagements until they see the turn of the markets at the commencement of the new year.

The wheat trade opened with rather a firm appearance this week, but since then there has been a return of flatness, and prices have had a drooping tendency. Our imports continue considerable, and it is to this cause chiefly, and to the return of open weather, that millers show less disposition to operate. No more failures are reported, and no great anxiety is felt in this respect. The following is the statement of imports and exports

FOR THE WEEK ENDING DECEMBER 4.					
		1869-70.		1868-69.	
		Imports.	Exp'ts.	Imports.	Exp'ts.
Wheat.....cwt.	832,831	26	917,630	58	58
Barley.....	218,045	8	395,588	8,382	1,316
Oats.....	325,796	72	169,398	1,316	1,316
Peas.....	21,705	200	67,974	284	284
Beans.....	40,627	316	50,773	222	222
Indian Corn.....	378,455	—	222,845	—	—
Flour.....	136,264	60	73,310	1,240	1,240

SINCE THE COMMENCEMENT OF THE SEASON (SEPT. 1).					
Wheat.....cwt	13,149,576	77,809	8,587,303	141,730	141,730
Barley.....	1,806,570	2,556	2,981,903	43,057	43,057
Oats.....	2,706,349	8,161	2,043,146	23,505	23,505
Peas.....	259,075	4,353	389,616	3,942	3,942
Beans.....	510,649	770	973,086	793	793
Indian Corn.....	6,436,792	1,270	3,572,789	126	126
Flour.....	1,882,852	4,825	1,007,111	13,222	13,222

The following figures show the average prices of English wheat, barley and oats in England and Wales, for last week, compared with the four previous years:—

	1869	1868	1867	1866	1865
Wheat.....44s 3d	50s 1d	68s 1d	61s 7d	46s 5d	33s 2d
Barley.....37 0	46 3	40 2	46 2	33 2	33 2
Oats.....22 6	29 8	25 9	24 3	23 1	23 1

In the money market a return of ease is apparent. The Continental exchanges have recently become more favorable to this country, the result of which has been that the greater part, if not the whole, of our recent large importations will be retained here. About £660,000 in gold has been received from Australia this week, of which £295,000 has already been sent into the Bank. The last Bank return is very favorable. The reserve of notes and coin and the stock of bullion both show an increase—the former of £554,454, and the latter of £239,279. It is also satisfactory to notice that more money is wanted by the commercial classes, there being an increase of £227,137 in "other" securities. The supply of money seeking employment, however, is very large, and is increasing; and it is to the great abundance of money

that the slight downward movement which has been apparent this week must be attributed. Between the present time and the close of the year there will be a considerable demand for money, but any advance in the rates of discount is out of the question. The following are the quotations for money:—

	1868.	1869.
Bank minimum.....	3 to ...	3 to ...
Open-market rates:		
30 and 60 days' bills.....	2½ to ...	2½ to 2½
3 months, bills.....	2½ to 2½	2½ to 2½
4 months, bank bills.....	3½ to 3½	3½ to 3½
6 months, bank bills.....	3½ to 3½	3 to 3 to 3½
4 and 6 trade bills.....	3½ to 4	3½ to 4

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:—

	1868.	1869.
Joint stock banks.....	2	2
Discount houses, at call.....	2	2
do 7 days notice.....	2½	2½
do 14 days do.....	2½	2½

On the Continent the money market is quiet, and no changes of importance have taken place. The supply of bullion in the Bank shows an increase of £430,000 as compared with last week. The following are the quotations for money at the leading Continental cities:—

	Bank rate.	Open market.
	1868.	1869.
At Paris.....	2½	2½
Vienna.....	4	4
Berlin.....	4	5
Frankfort.....	2½	1½-2
Amsterdam.....	2½	4
Turin.....	5	5
Brussels.....	2½	2½-3
Madrid.....	5	5
Hamburg.....	—	1½
St. Petersburg.....	7	6½

The foreign exchanges are firm, and are favorable to this country. There is scarcely any demand for export; but the silver market is firm, and dollars continue to be wanted for the China market. The supplies, both of bar silver and Mexican dollars, are small.

Telegraphic communication with India is still very bad, and I have not seen a later telegram published than one dated November 27. It is to be hoped, however, that in the course of next January there will be a vast improvement in this respect. A new cable has recently been laid down in the Persian Gulf, but the line on which more dependence will be placed, will be that via the Red Sea. The Fa'mouth Gibraltar and Malta, the Mediterranean Extension, and the British Indian Submarine Companies, have undertaken this work and some portions of the cable, have already been sent out. It is now proposed, in addition to extending this system to Australia, to carry it to China, and a company has been started this week for that purpose. The company is to be called the China Submarine Telegraph Company, with a capital of £225,000, which is to be raised in £10 shares.—*N. Y. Financial Chronicle.*

CAUSE AND EFFECT.

THERE is a marked depression in trade, abroad as well as at home. In the English manufacturing districts especially is this the case—and some of the journals, we see, in casting about for the reasons thereof, are inclined to prefer them, in good degree, to the influences of trade unions. As it is one of the cardinal points of trade unionism that the work to be done shall be equally divided amongst those who have to do it; and that, no matter how ingenious or industrious an artisan A may be, he shall not earn more than his dull colleague B the question is asked, is it to be wondered at that the French and Germans are beating Englishmen out of the market—even out of their own market—when the brains and energies of the English workman are dwarfed and crushed by so unnatural and mischievous a policy? The London *Morning Post*, after telling us that on the Continent, competition in the workshop is allowed to take its natural course; the best man comes to the front—his work is a model to his fellow artisans, and the craft to which he belongs is stimulated by his example, enquires—

What would become of us if the principles of the trades unions could, by a sudden and general access of insanity, be imported into all the vocations of life? The leader of his circuit would have to ape the incapacity of its least able junior. The most accomplished physician would have to force himself to forget his varied learning, and would treat his patients with the blundering ignorance of a general practitioner. Eloquence would fade from the lips and theology from the memories of the greatest preachers, who would thenceforth have to shape their sermons upon the model of those outpourings of egotism, vulgarity and bad grammar which may be heard at street corners on Sunday evenings when the weather is unfortunately favourable. A law or an organization that imposes on its subjects a dead level of mediocrity cannot be good, and must be bad. If there is to be excellence, there must be freedom to strive for it. The trades unions have decided that there shall not be such freedom. That is the reason why continental manufacturers have been rapidly forging ahead of us.

And so it thus comes to pass that trades unionism defeats the very object for which it proposes to strive—steady employment and good wages for the workman. The *Post*, in the foregoing extract, puts the case rather sharply—and its views, it may be admitted, are "extreme"—even—but yet at a time when so much wisdom is expended on the question of bettering the condition of the working classes, its suggestions are not altogether unworthy of consideration.—*New York Express.*

TRADE IN NEW YORK

THE material decline in gold has... calculations, and materially restricted both domestic and foreign trade, during the period under review. The failure of several mercantile firms, including the old and highly respectable house of Richard Patrick & Co. in the hardware trade, of L. Egerton & Co. in the carpet trade, together with the alleged under-valuation of sugar in the bonded warehouses, and bounty frauds, has also had a restraining influence, by leading to distrust among the banks and discount houses in regard to collaterals. In addition to these causes of business apathy, many mercantile firms are occupied with the adjustment of accounts and stock-taking, to the exclusion of other business. Prices, as might naturally be supposed under the steady fall in gold and the improved aspect of the national finances, are irregular and for the most part quite weak. The impression is beginning to prevail that Congress will take some decided action towards the abridgment of the volume of currency, now that the gap between the gold dollar and the paper dollar is steadily narrowing, thus contributing to the shrinkage in prices. Money is in strict demand at 7 per cent on call, and 10 to 16 per cent and upwards discount, according to collateral. The currency movements to the late for are moderate, and more than counterbalanced by the disbursements by the Treasury on account of bond purchases. Yet we are not likely to have an easy condition of monetary affairs until after the 1st of January, since all the available resources of the banks will be needed to enable the debtor mercantile interest to bridge over the period of annual settlements. Gold has touched 120, the lowest point in six years. For the million offered by the Treasury for currency yesterday, the bids amounted to only \$432,000, at 121 to 121.5, which were accepted. The closing price in the open market was 120. The emphatic manner in which the dogma of repudiation was overthrown in the House of Representatives, on Thursday, has vastly strengthened the credit of the nation, and afforded one more element of gold depression. Both of the great political parties are now committed to an honest payment of the debt, and with continued retrenchment at the expense of the Government, we see no reason why specie payments may not be reached during the ensuing year. That accomplished, we believe the country will enter upon a career of prosperity unequalled by any past achievements. We annex the price of gold - Shipping List.

RESUMPTION-ITS BEARINGS ON CONTRACTS.

THE return to the specie basis involves inevitably, and under any and every method, a certain degree of inequality, and perhaps also of injustice in the settlement of contracts made during suspension, payments having to be made in gold, or its equivalent, upon engagements made when the legal currency was more or less depreciated. The amount of contracts, State, county, city, corporate, commercial, and agricultural, outstanding at any given time is enormous, running far into the thousands of millions; and for this reason, their settlement in a currency made valuable than that on which the agreement was based appears upon a surface view, for to be only a matter calculated to produce the most serious losses and derangements to all interests. We think the practical importance of this inequality is very much over-estimated.

Upon the suspension of specie payments we had the reverse process. The then outstanding contracts, made upon the specie basis, had to be settled in a currency which fluctuated at various periods between 1 and 25 per cent below par. The creditor class had then to sustain the loss, the debtor class profiting. Upon resumption, these classes change places, the creditor paying what it lost on suspension the debtor losing what it then gained, thus, as between classes, resumption adjusts the inequalities connected with suspension.

During the entire seven years of suspension there have been these inequalities in the settlement of contracts, growing out of the wide fluctuations in the value of the currency. Indeed, within that period there have been four seasons when a four months' engagement could be contracted without the currency being 5 per cent, to 25 per cent, more valuable or less valuable at the time of settlement than at the time of contract.

This much then is certain—the inequalities upon contracts, connected with the decline of gold to par, would be no greater or more general than those which have occurred, as a part of the established order of things, since January, 1862. History furnishes an answer as to what have been the effects of these inequalities. Neither failures, panics, nor general bankruptcy can be traced to them. But, we are to find, these catastrophes in their most aggravated forms will follow the inequalities attendant on resumption. Now, before this prophecy, the grounds of which are fully negatived by history, is made a reason for the postponement of the recovery of a sound monetary basis, we have a right to expect that this prophecy shows why, in this case, like causes must produce different effects.

There are very substantial reasons why the changes in the value of the currency should not produce general injury upon the settlement of contracts. The debtor class, who it is said, would be serious sufferers, are at the same time creditors, and it is from the proceeds of obligations due to them that they would pay their debts. As a rule, the commercial community have about the same amount owing to them as they are owing; so that, if they have to pay more, in respect of value than they bargained for, they have equally to receive more. Of the exceptional few who are not thus situated, a considerable proportion are in a condition of insolvency; and, even were it not

so, these exceptions could not fairly claim the right to control the action of the Government in a matter designed for the benefit of the country at large. The class of debts upon which resumption would fall with real severity would be real estate mortgages. But those who borrowed greenbacks at a heavy depreciation, upon that class of security had no right to assume that the currency would for ever remain depreciated. If they took the risk of the lawful money of the country being more or less at the period of liquidation so also did the lender, and the fact that the risks have turned against the borrower is no reason that every interest should be injured by keeping the currency depreciated, for the convenience of these settlements.

Indeed, if resumption is to be prepared for the convenience of a limited class of debtors, (for we have shown that it is only a limited class who would be affected adversely,) we may surrender all hope of ever recovering the specie basis, for there will always be that class to protest against it. It is an inevitable result of resumption that certain exceptional classes must be thereby arbitrarily injured and others arbitrarily benefited. This is one of the penalties of an irredeemable currency, and cannot be escaped, no matter how gradually resumption may be happily achieved. We must protest against the unreasonableness of making this extremely tender solicitude for a minority of the debtor class the controlling consideration in this question. The debtor class, as a whole, is likely to fare no worse than did the creditor class after suspension, and may be easily left to take care of itself. It is an unhealthy symptom that there should be such a disposition to magnify the importance of this and other objections to resumption. The patient's repugnance to medicine only shows the gravity of his disease, and the necessity for the prompt application of the remedy; and they are but quacks in finance who would regard his nervous dread of partial and temporary inconvenience as a sufficient reason for withholding the only means of cure - Com. Ad.

THE HOP MARKET.

WE have all to report a dull and quiet market, with scarcely any business doing, except exporting on owner's account and the filling of small orders from brewers—who, by the way, are buying sparingly under the hope and belief that lower prices will yet rule. We can see nothing at present to warrant the opinion that hops will go lower. Western brewers are just beginning to send in their orders, thus fully verifying the prediction set forth in our late circulars that the West is short of hops, and that this market would soon be the recipient of orders from Western dealers and brewers. To what extent these orders are likely to be continued, we are not at present prepared to say, but judging from what we know to be the large requirements of the West and considering the fact that scarcely a brewer has laid in his full supply, as in former seasons, the draft upon our stocks is likely to be sufficient to influence prices, and cause an early advance. This new feature of the trade, added to the expectations of large orders yet to come in from London, ought to be sufficient to awaken our local brewers to a true sense of the "situation" and cause them to lay in their supplies before it becomes too late to do so. One of the most important grounds for predicting a better market may be found in the fact that of the 50,000 bales surplus of American hops of the new growth now on hand, not over 25,000 may be considered desirable in quality or such as will be wanted to fill bona fide orders for export. No doubt many more bales than this will be sent over to England, but the shipments will have to be on an owner's account and risk, and most of the common hops thus thrown upon the London market will be likely to suffer the same fate as did our low grades of 1883. There could be no more natural state of the market than that which now exists. The few weeks preceding the new year is always marked by dullness, yet if orders come in heavy from the West our local brewers will be likely to take bold more freely, and should the brewing trade assume anything like activity it may lead to something like a speculative movement on the part of shippers, though we would not like to count too much upon a very active market until after the holidays. Receipts of the week, 3,731 bales. Total receipts of the season, 71,638 bales. Export clearances last week, 629 bales. Total exports of the season from the port of New York, 33,235 bales. Quotations at New York were on Friday as follows - New York at 2 1/2c, Eastern at 1 1/2c to 2 1/2c, Ohio, 1 1/2c to 2 1/2c, Michigan, 1 1/2c to 2 1/2c, Wisconsin, 1 1/2c to 2 1/2c, Yearlings 6c to 1 1/2c Olds, 2c to 3c per lb. Receipts to-day 633 bales - exports 455 bales. -Emmet Wells Report.

SHODDY.

In a former article, which was taken up chiefly with the importance of Rags as an industrial material, we referred to the fact generally known as "Shoddy" and intimated that we should mention it again. The word has come to be sort of standing satire on a class of manufacturers, who, in some instances, whether intentionally or through excessive haste we know not, were not too careful of the material that they sold to the United States Government during the late war. There was so tremendous a demand for soldiers' wear at the time and the need was so pressing, that, in truth, every branch of the milling business, abroad as well as at home, was frequently driven to extreme haste, and the temptation to slight the goods was to some persons too strong for their resistance. The consequence was that many a bale of poor goods was floated upon the public service. Shoddy, however, is a quite important commodity, and not by any means the utterly inferior thing that

so many good folks suppose it to be. A writer in the Westminster Review, as far back as 1861, calls it the great latter day staple of England, and testifies that the town of Batley, in Yorkshire, as the seat of its production. Batley, indeed, is the "Ragopolis" of Great Britain. All the rag-picks, shreds and scraps of the three kingdoms and the Continent find their way thither, so far, at least, as they can be collected, and after being reduced to filament and greasy pulp, by mighty tooth-cylinders, the much-washed fabrics re-enter life in the most brilliant forms - from solid pilot-cloth to silky mohair and the glistiest tweed. In Yorkshire, the prying examiner will find that not all cloth is shoddy; that glossy beavers are shoddy; that the petersham, so largely imported into the United States, are shoddy; that the soft, delicate cloth in which ladies feel so comfortable and look so elegant are shoddy; that the fabric of Talma's Regimes and pelotes, and other garments in which fine gaiters and ladies go to court and ball, are shoddy.

The principle of the rag-trade, so well understood by thrifty housewives in all parts of America North of the Mexican line, is the principle on which shoddy is constructed, only that while everything is used in the latter as in the former case, and bright mixtures and contrasts enhance the beauty of the carpet, the rags and cuttings are sorted into uniform lots for the cloth.

In England, the waste of the woolen factories, and the woollen rags brought from abroad are shredded out by the rag-grinder, torn into fibres by machinery, spun into "low numbers," and made up into all kinds of coarse woollens, such as are used for balze, table and horse-covers, coarse carpeting, &c. When mixed with a certain proportion of new wool, it may be drawn into cloths of different qualities, from drapery to dothan. The sixteen rag-machines in the town of Leeds can, when in full operation, produce 3,500,000 lbs. of raw material in a year, which, at the English average of 7 lbs to the fleece, adds what is equivalent to the fleece of 500,000 sheep to the British stock of wool. Thus, it will be seen, the shoddy process is one of high importance to a manufacturing nation.

Authorities assign 1813 as the date of the first use of the present article known as shoddy in England. Mr. Benjamin Law is believed to be the originator of the regular manufacture, and one Brightwell led off in making it in Yorkshire. Rag-machines had previously been used in London to make cloths for employment in saddlery and upholstery and probably the grinding of cotton and linen rags for paper suggested the idea of grinding woollen rags.

In 1853, in the township of Batley alone, the quantity of rags converted into rag-wool was 7,104,000 lbs, which yielded 12,900,000 lbs. or 5,785 tons of shoddy. With a radius of four miles around Batley, there is as much more made, and as the neighbourhood produces somewhat less than one-third of the total for the whole kingdom, an expert has computed the whole quantity for England at 23,143 tons, or 51,840,000 lbs. of rags worked up, and 12,807 tons, or 28,880,000 lbs. of rag-wool produced. From this new shoddy product both mungo finer fabric and shoddy are made, the former being about one-third of the total. Then, computing values, we get:-

Table with 2 columns: Quantity and Price. 25,820,000 lbs. Shoddy at 4d. per lb. = £22,000. 12,900,000 lbs. Mungo at 6d. per lb. = £24,000. Total = £46,000.

More than three quarters of a million of pounds sterling is a value not to be despised in a picked-up material.

Again, no part of the debris or waste of shoddy is a useless. The rotted fragments of rag, and shoddy dust, are used for manure, and a coarse oil is extracted from some parts of them. Recently, a higher use has been found for the dust proper. It is now gathered and carefully kept to separate colors, and is used in the manufacture of the flock paper-hangings, which are among the best kinds of the latter article.

At present writing the production of mungo and shoddy has become important in various parts of Continental Europe, Denmark particularly excelling in quality. At Berlin and other cities of Prussia, there are several flourishing factories of rag-wool, established by English people.

What has been done in the United States, must form the subject of a separate article. - E.

WHAT SHALL THEY DO? - What? Why, the young men in our business operations, we should never be ignorant of the true state of our affairs, and we can only be in possession of the requisite knowledge from having conducted our business systematically, and with the utmost precision. No man is capable of doing this, however, without long years of practice accompanied with innumerable failures, or by having gone through a proper course of training which has accomplished the same purpose in a shorter time. Everybody, and especially every young man and woman should improve every opportunity that presents itself for securing practical knowledge, and to those who are prepared to do so, there is probably no career more available than taking a course in a good finishing school or business college. Of these institutions we feel confident there is none better or more efficient than the one located in London. It must have been evident to all good judges who attended the late fair, that the specimens of penmanship executed at this college by Professor Mann, far exceeded in beauty of design and skill of execution any and all others which were exhibited on that occasion. But it is a well known fact, that the college also bears a most excellent reputation for the thoroughness of the instruction imparted in all its departments. Come, then, and spend your winter months there. It will cost you much less for board than in any other city, and we feel assured that you cannot acquire as much really useful knowledge in the same time at any other place. - Prototype.

THE OIL REFINERS' CONVENTION.

THE convention of petroleum refiners which dissolved on Wednesday was held mainly for the purpose of regulating the standard of crude oil, deciding the question of whether it should be sold by weight in future as has been proposed, and, if possible, of inducing the trade to cease the practice of buying and selling "short" for future delivery. In the debate on the first of these questions, the fact was called out that it has been customary to pour naphtha between the pumps and casings of wells in order to clean them. It soon became common to pour down more than was necessary, in order to adulterate the oil. A further dishonorable step was then taken, and the naphtha was deposited in the tanks themselves. The average adulteration of crude oil that comes to market is therefore fifteen per cent. It reaches sometimes twenty-five per cent. Naphtha costs but about three cents a gallon, and crude oil fourteen cents. It was resolved, therefore, that the standard gravity of crude petroleum in its natural state shall be 46 degrees, and after the 1st of January, 1870, all contracts shall be made at between 44 and 48 degrees gravity. Oil bearing a gravity above 48 degrees, shall not be merchantable, and will not be received by a purchaser except upon an agreement of a reduction. If the seller wishes to deliver crude oil of a lighter gravity than 46 degrees, and not over 48, a deduction of 3/4 per cent on the price per barrel or gallon for each degree or part of a degree shall be made above 46 degrees. If, on the other hand, the seller shall deliver unadulterated oil below 46 and not below 44 gravity, then the buyer shall allow 3/4 per cent on each degree.

With regard to selling by weight or measure, opinions differed widely. In this country sales are made by measurement, but in Europe by weight. It generally, therefore, occurs that a loss takes place in Europe upon each barrel, and shippers are anxious that sales should also take place here by weight, with an allowance of actual tare. Those who advocate sales by weight argue that much fraud exists in the manufacture of barrels, and that gauging can rarely be done correctly. A rod plunged into a bung-hole strikes the opposite side only of the barrel in its length, while it is often the case that thick inequalities exist in the wood of the upper part, which takes up the space which should be given to oil. Advocates of gauging plead past custom and greater care in obtaining contents. The question was argued at much length, and a resolution offered to the effect that after January first no oil should be sold except by actual weight. A vote was finally taken on this troublesome question against the measure, and it was resolved to postpone it, after which the convention adjourned *sine die*.

It is to be regretted that the refiners, while in convention, did not either unanimously or by a majority, propose a definite basis of measurement in accordance with the views of the foreign merchants who actually buy and pay for all the exported petroleum. It would have been well for the refiners to remember that the parties who pay for a commodity are those who, in the end, will have the style of measurement—whether it be of yard, pound or gallon—to suit their ideas; and even when the style of measurement is conceded to the buyers, there is nothing to prevent the sellers from fixing the price so as to yield them as much profit as any previous measurement yielded. The price of refined oil or naphtha sold by the pound can be proportioned to the price of crude oil sold by weight, with just as much exactness as the price between them can be proportioned when crude and refined oil are sold by the gallon. It seems to us the refusal (hitherto) of the refiners to sell by weight is founded only on a prejudice in favor of an old system of measurement, as against a new system almost universally favored by actual buyers abroad, and against which, on principle, no sound argument can be urged.

One of the objects for which the refiners' convention was called was that of suggesting, at least, some means that would prevent the "buying and selling short," which system is so ruinous to the refiner and to the legitimate buyer of his products. The convention seems to have ignored this object, and so have committed a grave error. It is absolutely certain that, as long as mere speculators will pay more than *bona fide* exporters for buyers' or sellers' "options," just so long will the inevitable fluctuation of the prices render both refiner and exporter simply the prey of the speculator. It is wholly in the true interest of refiners and exporters that they put a stop to the present speculation in "options"; and the sooner they do this the sooner and more absolutely will they establish the oil trade on a thoroughly and permanently legitimate basis.—*N. Y. Bulletin.*

THE ABUSES OF THE CREDIT SYSTEM.

THE forecasting of accounts by many of our merchants in anticipation of a "settling day," at the close of the year, reveals the disagreeable fact, that notwithstanding the long-continued contraction of business, it would be better if trade had been still more dull. It is found that in too many cases much of the summer and fall trade was stimulated by credits, upon which it is now difficult to collect returns. This has been more especially the case in the Western trade. The September gold panic and the fall in the price of grain have so far unsettled relations in the West, that collections from that section are a matter of no slight anxiety, and are mostly made in the shape of applications for renewals. The recent news of the break in the English breadstuffs market must still further embarrass the trade on this side of the Atlantic, and exercise no slight influence upon almost every branch of business. As a consequence, the assets of too many of our merchants are likely to include a more than usual proportion of doubtful bills.

This condition of affairs is to be regretted, and all the more because the strain occurs at a time when all

classes are diminishing their obligations, and taking in sales in anticipation of changes in the currency and tax laws, that can hardly fail to affect values of all kind. We are not alarmists, and do not believe that, as a rule, the trade of the country is in an unsound position. But it is impossible to elude the fact, there is a growing feeling among business men and capitalists that renders them exceedingly chary of new ventures. They desire to keep their means well in hand, so that the parties who have less to pay are now in a better condition than those who have much to receive.

The state of affairs may be illustrated by the fact, that the bills receivable of a firm in this city that enjoys a well-deserved confidence for the cautiousness and business sagacity of its principals, were recently marked down to 20 per cent. of their face value. There is no reason to suppose that the credits generally would make so bad a show as this. If they did, the business of the country would be in a desperate condition. But there is too much reason to believe that a great deal of our banking business is made up of discounts for renewals which could not otherwise be taken up. Accommodation paper of this kind is not legitimate, and must sooner or later stand for what it is worth.

It is impossible to draw the line where credits should begin and where they should cease. That is a matter of individual judgment and sagacity. But, as a rule, four and six months credits must be regarded as hazardous. Fully ninety per cent. of the business failures occur from long credits. It is almost impossible to forecast the chances of half a year. The fall trade opened with every prospect of activity. Western merchants seemed perfectly justified in laying in large stocks, and Eastern merchants were apparently safe in granting them credits. But we have seen how the pyramid tumbled from the occurrence of events that could scarcely have been anticipated. The farmers were unable to pay their store bills, in consequence of the decline in wheat, and the latter were therefore unable to meet their obligations.

Credit is like a pyramid turned upon its apex. It is always ready to fall by its own weight. The safe rule that no man should go bail for a friend, unless he is in a position to meet the liability, if called upon to do so, applies with commendable force to the credit system. In business it is not pretended that no person should lend or borrow beyond his capital, but business paper should always be drawn against real values. If our banks and business men observed this rule, there would be very little temptation or opportunity for temptation.—*U. S. Economist.*

The *London Free Press* says:—Our immediate neighbourhood is heartily supporting Mr. Weir's silver exporting scheme, London having tendered \$25,000, St. Mary's \$10,000, and Stratford \$11,000. Mr. Weir informs us that he intends visiting the other towns around us as rapidly as possible, so as to secure their co-operation. The silver from this city is being received by the Bank of Montreal, and exported directly from here. This course is being pursued, as far as practicable, throughout the country, as being the most satisfactory to the supporters of the scheme. Mr. Weir is superintending personally the details of the shipments at all points, and was in town on Saturday completing the arrangements for receiving and forwarding the silver.

TRADE WITH THE STATES.

THE NONSENSE ABOUT ANNEXATION.

The *Buffalo Courier*, a fair minded and influential organ of the American Democracy, has the following sensible and just article upon the question of reciprocal trade between Canada and the United States:—

"The inhabitants of our city justly regard the projected bridge across the Niagara in this neighborhood as replete with future advantages to them. Our city, like Detroit and all other places on the frontier, labors under many disadvantages as a commercial metropolis. Such a city under ordinary circumstances draws trade to itself as a centre, from a wide area around it but such places on the Canadian frontier, on either side, draw only on one side, and are cut off on the other, laboring under disadvantages not unlike those of a man, whose arms and legs, and indeed, one of his whole sides is paralyzed.

"This weakened and isolated condition is not necessarily the result of the lake and river. They are easily crossed, and in some respects serve to bring trade to us. We can all see the advantage of a bridge to bind us and the Canadians together and enable us to exchange our productions with each other, and few things can be plainer than this, for if it is beneficial to tax and diminish our commerce and send it down the St. Lawrence on one side, it will complete our arrangements for our own prosperity to institute a similar system on the other side, and let our city be as much alone as possible.

"Our political relations with Canada are usually brought forward when commerce with her is discussed, as a reason why we should place impediments on our trade with her; but if the trade is undesirable under our present relations it would remain undesirable under any

other. Many who freely admit that the trade would be valuable to both parties imagine we ought to refuse it, that we may thus coerce or bribe the Dominion to enter the Union. The plain way of looking at this part of the case is the best. Do we increase the desire of any one for an increase of intimate relations with us, by a repeal of intercourse and neighbourly offices? Would the state of Maine or New York, or any other, be influenced by any such consideration to unite itself to a foreign government? In such affairs as this, the Canadians are very much like ourselves.

"The position the United States now occupy as to commercial affairs does not remove the influence of the repulsive attitude our legislators and a considerable proportion of our press assume towards Canada, whose people see in the common talk on this side about annexation a desire to bring them under the power of our monopolists.

"There are a few Canadians, said to be representatives of the old Canadian French rebel element, with perhaps two or three of the Anglo-Saxon race, who are said to be diffusing the shallow belief that trade with Canada will defeat hopes of annexation, and that non-intercourse would lead to an early demand for union with us. This is not a new theory; and the further time has progressed since it was started, the more remote does its realization seem to be. Annexation is something that should be sought from us, for it is to be valuable to us, and is of very little value and very poor source of pride and satisfaction if it comes from any kind of coercion.

"One of the very few Canadian volunteers in favour of annexation gives us the following woeful picture of Canadian distress, in which he seems to rejoice gleefully and luxuriously. He says:

"You know that business is at a standstill; that being deprived of a market by the repeal of the reciprocity treaty, our commerce is entirely broken down; that we are producing less than one-half of what we have to pay for our importations; that emigration is going on at a fearful rate; that the past summer one-fifth of our cultivatable lands did not give any crops from the want of hands to till them, and that our list of insolvents is longer than that of the whole northern and western states together."

"It need not surprise any one that those who rejoice in such a state of affairs as Mr. Aubin depicts do not see that he is endeavoring to play the part of such a secessionist as we all condemn when our own country is the object of such attacks. He professes to believe that reciprocity would turn all this distress among his own countrymen to prosperity, and yet he does his utmost in opposing the beneficial change.

"But let us examine his statement. By the latest authentic records, the exports of Canada instead of being less than one-half of the importations, were nearly six-sevenths, or as 57 to 71; and considering that Canada might expect to be paid more abroad for her productions than they were worth at home, that a considerable amount of European capital is every year, with advantage to Canada, finding its way there, and that a considerable amount of the goods imported into the Dominion are resold for use on this side of the line—the exhibit is not a bad one. A shrewd observer might travel a long time through Canada without discovering any of those symptoms of distress which answer the purpose of Mr. Aubin's argument.

"The breadstuffs and other agricultural productions of Canada find the same market as the surplus of our own, at the same prices. No doubt 60 or 75 cents is a poor price for Canadian wheat, but the farmers in many of our best wheat producing states have to take less. Their lumber and their products in general have usually brought higher prices since the reciprocity treaty was repealed, than before.

"If annexation is the only object to be desired in connection with the Dominion, friendly feelings and liberal commercial intercourse should be cultivated with it. Certainly such a course would not only be the best final policy, but would begin at once to bring its own reward in promoting our national industry, and by putting money into the pockets of the citizens of Buffalo. It is quite as plain regarding the whole nation as it is, as to the city of Buffalo or Detroit; and if the policy of non-intercourse, or that of obstructing trade between us, is the best, the same principles would be profitable as to the trade between the state of New York and the rest of the Union."

LIVERPOOL MARKETS.

LIVERPOOL, Wednesday, Dec. 3.

THE weather during the past week has been very cold and damp, with wind from N.E., and all the hard frost gone for the present.

The country corn markets, owing to the advance obtained in the seaport towns the last week, are quoted from 1s to 2s higher on the week, but most of them well supplied.

At the London corn market on Monday last there was a small show of English wheat but early in the day a few picked samples were taken at 1s. advance, but the market closed dull at about the rates of this day week American wheat 1s per qr dearer, in other sorts no change. Flour firm at previous Monday's rates. Peas and Oats both lower.

At our corn market on Friday last, there was about the usual attendance of country millers and dealers, and in wheat a fair retail consumptive demand at an improvement of 1d to 2d per cental particularly in white sorts. Flour was in rather better request, but not any dearer. Oats, Oatmeal and Pease dull and at rather less money. Indian corn slow at 3d. per qr. advance.

At our corn market yesterday, there was a small attendance, and the few country millers and dealers present bought wheat in the merest retail lots, and there being some pressing sellers of American wheat ex quay lots, new sound spring sold at 3d to 4d per cental decline, and old at 2d; winter sorts were also 2d lower, while white sorts were firm at Friday's prices. Flour very dull. Indian corn 3d to 6d per qr lower. Oats, Oatmeal, and Pease very dull at lower rates.

Deliveries of British wheat for week ending 4th inst. - 48,186 qrs, against 60,002 qrs in 1868, and 62,606 qrs in 1867.

Imports into this port from the 29th of November to the 4th of December: - Wheat, 76,842 qrs; oats, 4,192 qrs; pease, 2,686 qrs; Indian corn, 14,386 qrs; oatmeal, 5,988 loads; flour, 5,374 sacks, and 25,672 barrels.

Exports into this port from the 30th of November to 6th December: - Wheat, 2,701 qrs; oats, no qrs; peas, 31 qrs; Indian corn, 2,263 qrs; oatmeal, 181 lds; flour, 678 sacks, 2,335 barrels.

Provisions. - The arrivals of butter continue large, and prices are hardly maintained. Lard is quiet without change. Cheese is a little firmer in price. Bacon, the little arriving sells freely. No change in Hams.

Asbes. - The sales are about 150 to 200 brls, without change in value.

Copper Ore. - There has been a limited demand for refined copper this week, but no transactions in furnace stuff of any moment.

KENNETH DOWIE & CO.

ST. JOHN, N.B., MARKET REPORT.

ST. JOHN, N.B., Dec. 21, 1869.

MONEY. - There has been a good deal doing in the money market since we last reported.

Rates remain without alteration. Sterling Exchange still stands at 109; for 60 days sight Bank Drafts; short sight 110, the demand being quite moderate. Our latest New York advices quote Sterling rates as steady at 108 1/2 for best Bank 60-day sight bills; short sight 109 1/2.

BREADSTUFFS. - Flour is unchanged. Demand is light and confined to the retail trade. Large arrivals are taking place, and sales being small, the stock in store is accumulating. Advices from abroad indicate dull markets, and the trade is very much depressed, with no immediate prospect of improvement. Superfine is nominally held at \$5.10 to \$5.15, but a lower offer for a round lot would readily be accepted. More desirable brands sell at \$5.40 to \$5.45, with intermediate qualities ranging from \$5.25 to \$5.50. Cornmeal in light stock, and held at \$4.50.

SUGAR AND MOLASSES. - The market keeps quiet, and prices remain firm at our former quotations. The only arrival during the past week has been 30 hhds sugar, ex "Juliet," from Halifax.

COAL. - We have no arrivals to report, but several vessels are expected. Prices remain about the same as we last quoted, with a tendency upward.

FREIGHTS. - In deal freights but little has been done. We hear of but three charters: -

Herbert Boon, 1098, Warren Point, 70s; Francois Borneau, 580, Dublin, 75; Willie, 282, Dundalk, 77s 6d.

West India Freights. - There has been a fair supply of tonnage this week, and rates are much the same as last reported. The following charters are reported: -

Mary J. Wilbur 352, at 20c and 16c currency; Telemach, 230, at 20c and 18c, both for Cardenas direct; Golden Light, 290, at 19c and 16c; Union T, 181, at 21c and 18c; Narragansett, 315, at 22c and 18c - all for Cardenas for orders; Tidal Wave, 450, Matanzas for orders, 20c and 18c; Alice, 195, Cienfuegos, \$6.75 for boards, and molasses back at \$5.25, N. G. C.

Coastwise Freights. - Rates have declined since our last report. There are not many vessels offering. In South American Freights nothing has been done. - News.

SHIPMENTS TO OSWEGO. - The schooner Fleur de Marie is finishing her loading at the Northern elevator, and expected to leave to-night for Oswego. The schooner J. G. Beard was to-day chartered to take a cargo of barley to the same port, at 10c greenbacks; and we understand that a third charter is on the tapis. - Toronto Telegraph.

STATEMENT OF BANKS

Acting under Charter, for the Month ending November 30th, 1869, according to the returns furnished by them to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.		LIABILITIES.				TOTAL LIABILITIES.
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash deposits not bearing interest.	Cash deposits bearing interest.	
ONTARIO AND QUEBEC.							
Bank of Montreal	\$ 6,000,000	6,000,000	255,003	194,570	8,056,692	11,775,691	21,253,244
Quebec Bank	3,000,000	1,478,800	89,850	83,954	779,306	1,062,566	1,279,677
City Bank	1,200,000	1,200,000	452,059	68,114	514,150	768,073	1,522,397
Gore Bank	1,000,000	485,568	59,417	903	11,943	15,230	86,594
Bank of B. N. America	4,866,666	4,866,666	1,276,099	31,413	1,486,910	2,369,865	5,494,287
Banque du Peuple	1,600,000	1,600,000	90,108	2,472	410,287	227,730	739,697
Niagara District Bank	400,000	38,114	261,191	21,662	158,560	119,840	561,244
Molson's Bank	1,000,000	1,000,000	134,118	247,051	183,183	468,347	1,034,600
Bank of Toronto	2,000,000	800,000	1,124,980	40,012	365,651	4,099,692	3,058,637
Ontario Bank	2,000,000	2,000,000	1,390,043	75,800	968,440	1,195,390	3,540,874
Banque Nationale	400,000	400,000	197,843	7,684	70,914	57,908	364,650
Banque Jacques Cartier	1,000,000	1,000,000	178,726	17,429	229,671	427,350	844,176
Merchants Bank	1,000,000	4,440,912	2,229,917	10,383	1,311,694	2,607,371	6,253,777
Royal Canadian Bank	2,000,000	1,209,852	401,837	19,137	248,851	272,699	541,786
Union Bank of L. C.	2,000,000	1,047,637	158,138	235,792	327,332	330,751	1,072,544
Mechanics Bank	1,000,000	312,504	37,416	68,040	150,100	150,100	300,263
Bank of Commerce	2,000,000	1,540,948	1,681,369	75,626	1,148,862	1,302,843	4,206,701
	\$8,466,666	30,681,908	10,786,543	1,273,897	17,675,047	25,610,750	55,326,268
NOVA SCOTIA.							
Bank of Yarmouth							
Merchants Bank							
People's Bank							
Union Bank	1,000,000	400,000	154,689	4,767	211,272	360,015	730,634
Bank of Nova Scotia							
NEW BRUNSWICK.							
Bank of New Brunswick	600,000	600,000	647,118	68,220	667,347	1,077,068	2,459,748
Commercial Bank							
St. Stephen's Bank	200,000	2,000,000	111,399	37,708	10,306	63,761	313,175
People's Bank							
Total Liabilities							

ASSETS.

NAME OF BANK.	Coin, Bullion, and Provincial Notes.	Landed or other property of the Bank.	Government Securities.	Promissory Notes or Bills of other Banks.	Balances due from other Banks.	Notes and Bills discounted.	Other debts due to the Bank not included under the foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC.								
Bank of Montreal	\$ 5,503,192	\$ 350,000	\$ 2,860,701	\$ 548,776	\$ 4,243,000	\$ 16,269,406	\$ 186,744	\$ 29,861,842
Quebec Bank	907,631	88,388	148,433	142,514	468,222	2,854,962	260,166	4,469,418
City Bank	342,697	44,530	168,939	169,737	51,944	2,370,851	85,545	3,215,230
Gore Bank	28,713	14,741	82,733	5,200	57,406	3,766,412	120,650	611,170
Bank of B. N. America	871,938	245,333	75,440	159,618	27,523	6,011,507	125,864	8,191,678
Banque du Peuple	216,183	58,417	160,364	45,677	83,151	1,940,546	42,585	2,405,636
Niagara District Bank	102,403	12,879	46,720	11,322	* 89,679	590,571	83,458	902,612
Molson's Bank	275,969	86,437	110,253	140,717	158,663	1,348,738	100,014	2,110,463
Bank of Toronto	508,433	43,971	147,155	72,582	2,807	3,387,807	57,274	4,394,987
Ontario Bank	651,055	154,492	206,892	144,232	316,268	4,491,291	68,252	5,971,069
Banque Nationale	62,540	16,750	67,837	36,104	15,070	1,847,979	12,550	2,342,611
Banque Jacques Cartier	59,640	23,518	108,350	10,226	* 89,000	1,439,186	199,600	1,968,156
Merchants Bank	1,869,798	363,711	533,698	252,218	229,068	7,083,325	1,305,429	11,643,490
Royal Canadian Bank	315,361	12,367	129,666	29,137	79,691	1,495,930	33,933	2,085,279
Union Bank of L. Canada	100,028	17,560	139,208	79,125	86,277	1,847,979	12,550	2,342,611
Mechanics Bank	38,984	15,858	37,416	37,319	8,246	388,458	24,276	545,602
Bank of Commerce	1,431,112	64,986	162,066	190,074	237,476	3,879,363	24,276	5,956,100
	12,965,026	1,619,184	5,886,240	2,090,567	6,555,624	57,812,849	2,707,164	89,756,706
NOVA SCOTIA.								
Bank of Yarmouth								
Merchants Bank								
People's Bank								
Union Bank		24,000				96,679	211,132	1,205,930
Bank of Nova Scotia								
NEW BRUNSWICK.								
Bank of New Brunswick	470,512	13,433		23,073	526,136	2,310,552	92,374	3,406,082
Commercial Bank								
St. Stephen's Bank	17,901	4,294		26,276		325,076	82,194	455,742
People's Bank								
Total Assets								

* It is not clear by the statement whether the amount should be in this or the preceding column.

NOTE. - Banks are left opposite to the names of those Banks from which statements have not been recd.

AUDIT OFFICE, Ottawa,

JOHN LANGTON, Auditor.

RAILWAY TRAFFIC RETURNS.

FOR THE MONTH OF NOVEMBER, 1869.

NAMES OF THE RAILWAYS.	Passen- gers.		Mails and sundries		Freight	Total 1869.	Total 1868.
	\$	\$	\$	\$			
Great Western Railway	120,891	8,636	208,879	238,405	296,891		
Grand Trunk Railway	188,081	22,500	447,064	657,635	614,456		
London and Port Stanley Railway	1,032	154	2,462	8,648	3,422		
Welland Railway	901	685	8,398	9,974	9,527		
Northern Railway	11,400	989	28,912	41,301	87,487		
Port Hope, Lindsay, & Beaverton Rail- way and Peterborough Branch	8,691	273	14,164	18,128	13,834		
Cobourg and Peterborough Railway*							
Brockville and Ottawa Railway.	3,689	148	11,331	15,168	17,871		
St. Lawrence and Ottawa Railway	5,081	619	5,166	10,868	8,662		
Carillon and Grenville Railway*							
Stanstead, Shefford, & Chambly R.R.*							
St. Lawrence and Industry Railway	308		875	1,183	1,207		
New Brunswick and Canada Railway	1,257		8,737	9,994	9,868		
European and North American Railway*	6,812	1,037	10,668	18,515	17,254		
Eastern Extension Railway*	850	50	134	634			
Western Extension Railway†							
Nova Scotia Railway*							
Windor & Annapolis Railway†							
Total	343,498	85,091	746,787	1,125,361	1,028,958		

JOHN LANGTON, Auditor.

* Road closed.

† No Returns.

IRELAND'S LINE FOR THE SEASON OF 1869.

The Line for LAKESERIE and HURON, is composed of Propellers

CITY OF LONDON and GEORGIANA, which will run regularly on the route.

The Line for LAKE ONTARIO is composed of five first class Propellers, between

MONTREAL, TORONTO, HAMILTON and ST. CATHERINES.

H. W. IRELAND, & Co.

Agents.

MULHOLLAND & BAKER,

Importers of

HARDWARE, IRON, STEEL, TIN PLATES
CANADA PLATES, GLASS, &c. &c.
419 & 421 St. Paul Street.

Jard Entrance—St. Francois Xavier Street

McINTYRE, DENOON & FRENCH,

Montreal.

HAVE RECEIVED BY LAST STEAMER

SILK MANTLE VELVETS, 24 27 and 30 inch.
TARTANS and TARTAN POPLINS

Which they offer to the trade cheap.

And KNITTED WOOLLEN GOODS of all descriptions.

November 3, 1869.

1-ly

C. H. BALDWIN & CO.,

IMPORTERS AND WHOLESALE DEALERS

IN

WINES, GROCERIES, AND LIQUORS,
8 St. Hel Street.

Sl-ly

KINGSTON.

JOSEPH BAWDEN.

(Successor to the late Ewen MacEwen, Esq.)

ATTORNEY-AT-LAW, Solicitor of Patents of Invention, &c. 10 Anchor Buildings, Kingston C.W.

47-ly

LONDON—ONT.

ROWLAND & JOHNSON,

OIL WAREHOUSEMEN and Agents for the sale of Oil. Office:—Richmond Street, opposite City Hall London, Ontario.

FREDERICK ROWLAND.

JAMES JOHNSON,
Sunnyside.

BOSTON.

W. C. WILLIS,

COMMISSION MERCHANT, SHIP-PLING AGENT, &c., No. 41 City Exchange, BOSTON.

11

PORT HOPE, C. W.

R. S. HOWELL,

Forwarder, General Commission Merchant, and Shipping Agent,

WALTON STREET, PORT HOPE, C.W.

2-11

BRANTFORD, ONT.

BRANTFORD ENGINE
ENGINES
OF ALL SIZES
UPRIGHT AND PORTABLE
STEAM ENGINES
CRIST MILLS & CO.
C.H. WATSONS & CO. BRANTFORD, ONT.
43-ly

N. S. WHITNEY,

IMPORTER of Foreign Leather, Elastic and Prunellas Linings, &c.

14 St. Helen Street,

MONTREAL.

1-ly

AKIN & KIRKPATRICK,

GENERAL COMMISSION MERCHANTS

COR. COMMISSIONER & PORT STREETS,

MONTREAL

EXCLUSIVE application is given to the COMMISSION BUSINESS, and personal attention bestowed on each transaction. The utmost promptness in sales and returns is uniformly observed. The lowest scale of Commissions consistent with responsibility is adopted, and due care taken to avoid incidental charges when practical. Consignors are kept regularly advised by letter, circular and telegram, of all matters of commercial interest. Consignments designed for sale in any of the several British or American markets will be forwarded to strictly reliable agents and advances granted without expense beyond actual outlay.

AKIN & KIRKPATRICK,

GENERAL COMMISSION MERCHANTS

No. 2 Ontario Chambers,

CORNER CHURCH and FRONT STREETS.

TORONTO.

TO afford extended facilities to our numerous correspondents, we have opened a branch of our business at the above central stand. Consignments of the several descriptions of Country Produce will have prompt and careful attention. Sales will be effected with all prudent despatch, and returns made with promptness and regularity. Commissions will be on the most liberal scale, and all needless expenses carefully avoided. Advances made in the customary form. Orders for Grain, Flour, Provisions, &c. are respectfully solicited, for the judicious execution of which our experience and standing afford the amplest guarantee. Reliable information respecting markets, &c., regularly supplied.

AKIN & KIRKPATRICK,

GENERAL COMMISSION MERCHANTS

COR. COMMISSIONER & PORT STREETS,

MONTREAL.

Consignments of the several descriptions of Leather carefully realized to best possible advantage, and returns made with promptness and regularity. Commissions charged are the lowest adopted by any of the responsible houses of the trade.

THE ETNA LIFE ASSURANCE COMPANY OF HARTFORD, CONN.

RELIABLE, PROMPT, ECONOMICAL.

Incorporated 1820.—Commenced business in Montreal in 1859.

Accumulated Funds, over	\$10,000,000
Policies issued in 1867	15,251
Amount insured in 1867	4,733,522
Receipts for 1867	5,122,447
Surplus Fund (over all liabilities)	1,834,763
Deposited with Canadian Government	101,000
Daily income in 1868, nearly	20,000

The best facilities for the Insurance of Healthy Lives.

Head Office the Dominion—20 Great St. James Street, Montreal, with Agencies in every city and town.

S. PEDLAR & CO., Managers.

Montreal, 15th August, 1868.

23-ly

M. H. SEYMOUR,
LEATHER COMMISSION MERCHANT
607 St. Paul street, Montreal.

References:

Wm. Workman, Esq., Montreal, President City Bank.
Henry Starnes, Esq., Montre., J. Manager Ontario Bank.
Hon. L. H. Holtan, Montre.
Messrs. Thomas, Tubaudau & Co., Montreal.
" James, Oliver & Co., Montreal.
" Thibaudeau, Thomas & Co., Quebec.
Hon. Wm. McEster, Toronto, C. W.
Messrs. Deary, Rice & Co., Boston, Mass.
Austin Sumner, Esq., Boston, Mass.
Henry Young, Esq., 23 John street, New York.
Samuel McLean, Esq., Park place, do.

FERRIER & CO.,

IRON & HARDWARE MERCHANTS

St. Francois Xavier Street,

MONTREAL.

Agents for

Winsor Powder

La Tortu Rope-Wa.

Burrill's Axo Factory.

Sherbrooke Safety Fuse,

1-ly

A. RAMSAY & SON,

IMPORTERS of WINDOW GLASS,

Linseed Oil, White Lead, Paints, &c.

37, 39 & 41 Recollet street, MONTREAL.

And Agents for

A. Fourcalt, Frison & Cie, Glass Manufacturers, Dampremy, Belgium

Joseph Lane & Son, Furnish Manufacturers, Birmingham and London.

Sharratt & Newth, Makers of all descriptions of Glaziers' Diamonds, London.

Hainemann & Steiner, Patentees of Magnesia Green and Manufacturers of Colours, New York and Germany.

1-ly

DOMINION METAL WORKS,

(ESTABLISHED 1828)

CHARLES GARTH & CO.,

Manufacturers and Importers of

PLUMBERS, ENGINEERS & STEAMFITTERS,

BRASS, COPPER & IRON WORK.

GAS FITTINGS, &c., &c.

EVERY DESCRIPTION OF WORK FOR

SUGAR REFINERIES, DISTILLERIES, BREWERIES, GAS, WATER WORKS, &c., &c.

Warming of PUBLIC and PRIVATE BUILDINGS,

CONSERVATORIES, VINERYS, &c., &c.

By Hot-Water, Steam, or Warm Air.

Office and Manufactory: Nos. 535 to 542 Craig Street,

MONTREAL.

1y-17

EAGLE FOUNDRY, MONTREAL.

GEORGE BRUSH, Proprietor.

Builder of Marine and Stationary

STEAM ENGINES,

STEAM BOILERS of all descriptions

MILL and MINING MACHINERY,

All kinds of CASTINGS in BRASS and IRON

LIGHT and HEAVY FORGINGS, &c.

PATTERNS AND DRAWINGS FURNISHED.

13-17

LARIVIERE & CIE.,

IMPORTERS OF SHELF AND HEAVY HARDWARE, P. TS, &c.

Agents for the Longueuil Stov. Works, the Montreal Bolt and Latch Factory, and Lariviere & Ricard Patent Churns.

Good terms to the trade.

WAREHOUSE AND OFFICE.

233 AND 235, ST. PAUL STREET,

and

12 & 14 St. Amable Street.

MONTREAL

WEEKLY PRICES CURRENT.—MONTREAL, DECEMBER 30 1869.

Table with columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Includes sections for Groceries, Fish, Fruit, Spices, Tea, Wines, Spirits and Liquors, and various other goods.

Table with columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Includes sections for Glass, Soap and Candles, Boots and Shoes, Produce, and various other goods.

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: MONTREAL, December 30, and various price listings for country produce including flour, grain, fowls and game, meats, dairy produce, sugar and honey, and Havana prices current.

HUDSON'S BAY BUFFALO ROBES.**GREENE & SONS, MONTREAL.**

The subscribers have received their supply of FRESH SKINS, which they offer at

LOWEST MARKET PRICES.

As the stock is small it will be necessary to send orders early.

TERMS CASH.

GREENE & SONS, MONTREAL.

PURCHASING DEPARTMENT

OF THE

T R A D E R E V I E W.

THE Proprietors of the TRADE REVIEW AND INTERCOLONIAL JOURNAL OF COMMERCE have decided to establish, in connection with their Journal, a Department through which merchants may make their purchases in the Montreal market on the best terms, when it would be inconvenient to come to this city to make such purchases in person, or when, from the small quantity of goods desired at any one time, travelling expenses would be too heavy a charge.

Attention will especially be given to purchasing goods at the Trade Sales of Groceries, which take place from time to time, and at which prices are generally below ordinary market quotations.

Every care will be taken in the selection of goods, competent judges of the various articles being employed, and the aim will always be to furnish the buyer the best possible goods, at the lowest market price.

Special arrangements may be made by Western shippers for consignments of flour and provisions, sale of which will be immediate and returns prompt.

Orders taken for the purchase or sale of Stocks and Bonds, Sterling and New York Exchange, Greenbacks, Silver and other uncurrent funds, for execution of which this Department has special facilities.

Satisfactory references given on application.


All communications should be addressed


THE TRADE REVIEW,

PURCHASING DEPARTMENT,

58 St. Francois Xavier Street,

MONTREAL.

 Small orders can be filled most advantageously when made for cash. Buyers are therefore recommended when buying in small quantities to make their remittances at the same time, as a saving to them can generally be effected by so doing.

 Information concerning the Montreal markets will be furnished at any time without charge, on application personally, or by letter; and it is hoped that all intending purchasers will not scruple to avail themselves of the services offered.

TORONTO.

THE LEADER.

THE DAILY LEADER is published every Morning at \$6 00 a year in advance.

The **WEEKLY LEADER** is published every Friday at \$2.00 a year in advance. Contains carefully selected news from the Daily Edition, with Agriculture Matter and Market Reports.

THE PATRIOT.

Published every Wednesday, at \$1 00 a year in advance.

OB PRINTING executed in all its branches.

JAMES BEATY,

Proprietor,

68 King Street East,

42-ly

Toronto.

THE MERCANTILE AGENCY,

Established 1841.

FOR THE

PROMOTION AND PROTECTION OF

TRADE

DUN, WILMAN & CO.,

Proprietors.

Toronto Offices, 4, 5 & 6 Merchants' Exchange

TORONTO AUCTION MART.

Established 1834.

WAKEFIELD, COATE & CO., Manufacturers' Agents, Auctioneers and Commission Merchants, King Street, Toronto.

WILLIAM WAKEFIELD. FREDERICK W. COATE. 39-ly

HAMILTON.

YOUNG, LAW & CO.,

HAMILTON,

Hold and offer at low prices, a well assorted stock of

DRY GOODS,

including

CANADIAN

- | | |
|----------------|-------------------|
| Tweeds | Flannels, |
| Hosiery, | Yarns, |
| Grey Domestic, | Twilled sheeting, |
| Cotton Bags, | Cotton Yarn. |

DUNDAS COTTON MILLS AGENCY.

44

TORONTO.

GROCERS.

DODGSON, SHIELDS & CO.,

Wholesale and Retail

G R O C E R S

AND

PROVISION MERCHANTS,

And Manufacturers of

BISCUITS, CONFECTIONERY, &c., &c.,

Corner Yonge and Temperance Streets,

42-2m

TORONTO.

GEORGE MICHIE & CO.,

IMPORTERS & WHOLESALE GROCERS

Front and Yonge Streets,

TORONTO.

25-ly

S. W. FARRELL,

GRAIN AND COMMISSION MERCHANT,

78 FRONT STREET

TORONTO.

43

TORONTO.

RIDOUT, AIKENHEAD & OROMBIE,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,
Importers of and Dealers in

IRON, STEEL, NAILS, COPPER, LEAD, TIN, CUTLERY, PAINTS, CORDAGE,

Fishing and Shooting Tackle,

And every description of

British, American, and Domestic Hardware

42-3m

ROCK OIL.

PARSON BROTHERS,

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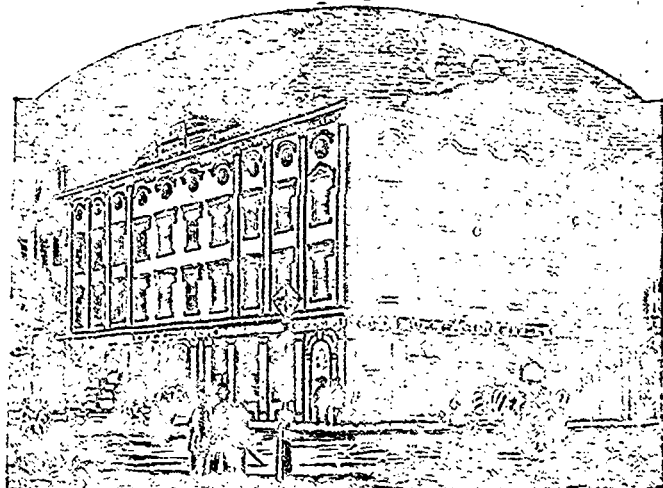
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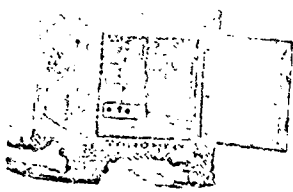
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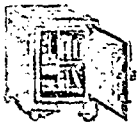
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GOVERNMENT HOUSE, OTTAWA.

Thursday, 2nd September, 1889.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.

ON the recommendation of the Honourable the Minister of Customs, and under and in virtue of the 8th Section of the Act 31 Vic., Cap. 6, intitled "An Act respecting the Customs"

His Excellency has been pleased to order, and it is hereby ordered, that sheet Harbour, situated in the County of Halifax East, in the Province of Nova Scotia, shall be and the same is hereby declared to be an Out Port of Entry, under the Survey of the Port of Halifax

And it is further ordered that the Out Port of Tanager, now under the Survey of the same Port of Halifax, be and the same is hereby abolished.

WM. H. LEE,

Clerk Privy Council.

3-43

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