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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. IV.

MONTREAL, FRIDAY, APRIL 10, 1868.

No. 15.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 378 St. Paul st.
1-1y

H. W. IRELAND,
409 St. Paul Street.
GENERAL METAL BROKER.
1-1y Agent for Iron and Nail Manufacturers.

MUNDERLOH & STEENCKEN,
IMPORTERS OF STAPLE AND
FANCY DRY GOODS, 414 St. Paul st., corner
of Custom House square, Montreal. 1-1y

CHAPMAN, FRASER & TYLER,
Successors to Mailland, Tyler & Co.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS
8-1y 10 Hospital st.

GEORGE CHILDS & CO.,
(IMPORTERS.)
WHOLESALE GROCERS,
Nos. 20 & 22 St. Francois Xavier st.,
46-1y MONTREAL.

ROBERTSON & BEATTIE,
IMPORTERS, WHOLESALE GRO-
CERS, and General Commission Merchants, corner
McGill and College streets, Montreal. 8-1y

DAVIE, CLARKE & CLAYTON,
WINE, SPIRIT & COMMISSION MERCHANTS,
46 St. Peter Street,
opposite St. Sacrament Street,
6-1y MONTREAL.

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

SPRING STYLES—STRAW GOODS
GREENE & SONS, 1-1y
See next Page.

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

S. H. & J. MOSS,
WHOLESALE CLOTHIERS,
IMPORTERS OF WOOLLENS, TAILORS'
TRIMMINGS, &c., 5 and 7 Recollet Street, and
Oriental Block, 422 Notre-Dame Street, MONTREAL.
Our stock of Fall and Winter Clothing is now
complete, and is well worth the attention of buyers
East and West. To meet the requirements of the
several Provinces, especially of New Brunswick and
Nova Scotia, Clothing is now manufactured on the
premises under the supervision of English and Amer-
ican Foremen. 83-1y

A. RAMSAY & SON,
IMPORTERS OF WINDOW GLASS,
Lined Oil, White Lead, Paints, &c., 37, 39 & 41
Recollet street, Montreal. 1-1y

THOMAS MAY & CO.,
CAVERHILL'S BLOCK,
No. 23 St. Peter Street.
Montreal, Sept. 15, 1868. 9-1y

GRATELAIN & CAVERHILL,
IMPORTERS OF HARDWARE,
IRON, STEEL, TIN PLATES, &c., WINDOW
GLASS, PAINTS & OILS, Agents, Victoria Road
Walk, Vieille Montagne Zinc Company, have removed
to Caverhill's Buildings, 61 St. Peter Street, Mont-
real. 8-1y

HINGSTON, TELFER & CO.,
Importers of
FANCY and STAPLE DRY GOODS
479 St. Paul Street,
AND
397 Commissioners Street,
MONTREAL.

Are now receiving by weekly steamers their SPRING
SUPPLIES, and earnestly request the inspection of
buyers when visiting this market.
Their stock of STAPLES are worthy of special
notice, having been bought when Cottons were at
their lowest quotations.
—ALSO—
Their fine stock of CANADA SHEETS, are exceed-
ingly good value. 6

THOMAS W. RAPHAEL,
COMMISSION MERCHANT,
MONTREAL.

Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention. 1-1y

EVANS, MEEGER & CO.,
WHOLESALE DRUGGISTS,
265 Notre Dame Street.
MONTREAL.

Drugs and Chemicals,
Pharmaceutical Preparations.
Surgical Instruments,
Druggists' Sundries,
British and Foreign Perfumery
and all other articles required by Druggists, Surgeons
and Country Merchants. 10-1y

CARGO OF SUGAR FOR SALE.
THE Subscribers are now receiving via
Fortland, and offer for sale, the cargo of the
Brig "B. L. GEORGE,"
CONSISTING OF:
Hhds } Choice Bright Demerara Sugar.
Tierces }
Bbls }
Puns Molasses.
Puns Rum.
ALSO IN STOCK
8,000 packages of new fresh Green and Black Teas
With our usual and general assortment of Groceries
1-1y TIFFIN BROTHERS.

CAMPBELL BEYSON,
LEATHER COMMISSION MERCHANT,
9 and 11 LEMOINE STREET,
MONTREAL. 18-1y

BUCK, ROBERTSON & CO.,
COMMISSION MERCHANTS,
FOR THE SALE OF
Butter, Cheese, Flour, Grain, Oatmeal; Dried Apples,
Fruits, and all kinds of Country Produce.
CORNER OF MCGILL AND WILLIAM STREETS,
Opposite St. Ann's Market,
MONTREAL. 85-6m.

DAWES BROS. & CO.,
COMMISSION MERCHANTS
MONTREAL.
Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention. 8
SILK HATS—SPRING STYLES.
GREENE & SONS, 1-1y
See next Page.

HALL, KAY & CO.,
METAL MERCHANTS,
MONTREAL.
Sole Agents in the Dominion of Canada for the
following Manufacturers:
Wm. Allaway & Sons, Tin and Canada Plates; Works
at Lydney, Parkend & L.B.
Morwood & Co., Lyon Galvanizing Works, Bir-
mingham.
A & J. Stewart, Boiler Tubes, Clyde Iron Works,
Glasgow.
W. N. Baines, Engineers' Brass Work, Laucefield
Brass Foundry, Glasgow.
B. H. Dobbie & Co., Tuned Hollows, Park
Foundry, Glasgow.
Geo. Fairbairn & Co., the F. Horse Nails, Camelot
Park, Falkirk.
ALWAYS ON HAND
A large and well-assorted stock of Stamped and
Japanned Tinware and General Furnishings, for
Tinsmiths, Plumbers, and Brass Foundries. 1-1y

I. L. BANGS & CO.,
MANUFACTURERS OF FELT AND
COMPOSITION ROOFING, ENGLISH FELT
ROOFING, &c., Office: No. 9 Place d'Armes Hill,
opposite City Bank, Montreal. 85-1y

W. J. STEWART, 420 St. Paul St.
Sole Agent—For FRUITS, BOURBON, BOURBON
Co—Shoe, Thread, Gilling, Twine, and all kind of
Machines and Linen Threads.
W. HOUNSELL & Co.—Seine Twines.
G. & W. WAITES.—Colored and other Twines.
Wm. CLARKE & SONS.—Needles, &c.
J. & T. JOLLY.—Lancashire Files and Tools.
STEPHENS & Co.—Sail Cloth, Twines, &c. 9-1y

FELT HATS—SPRING STYLES.
GREENE & SONS, 1-1y
See next Page.

de B. MACDONALD & CO.,
MANUFACTURERS OF CRINO-
LINE WIRE and HOOP SAIRTS, FELT
HATS, STRAW GOODS, &c., &c. Orders person-
ally or by letter will receive best attention. 1-1y

MCMILLAN & CARSON,
CLOTHING.
WHOLESALE.
148 & 150 McGill Street, Montreal. 5-1y

JOHN McARTHUR & SON,
GLASS, LEAD & COLOR MERCHANTS,
Importers of Window Glass, &c., No. 13 Lemoyne
Street, facing St. Helen Street, Montreal. 1-1y

HEBNEY McRAY & CO.,
COMMISSION MERCHANTS
Shipping and Insurance Agents,
No. 1—Merchants' Exchange, MONTREAL. 47-1y

TEAS AND GENERAL GROCERIES.
Fresh Goods regularly received. Stock and assort-
ment large and attractive.
J. A. (Late J. A. & H.) MATHEWSON,
203 McGill St. Stores in rear 41 to 47 Longueuil Lane.
Montreal, Feb. 27, 1868. 1-1y

W. R. HIBBARD & CO.,
Manufacturers of and Wholesale Dealers
TRUNKS, VALISES, & CARPET BAGS
384 and 386 Notre Dame Street, Montreal. 28-

JAMES ROY & CO.,
IMPORTERS OF DRY GOODS, including TABLE LINEN, SHEETING, &c., No. 505 St. Paul St. near St. Peter. 1-ly

ÆTNA LIFE INSURANCE COMPANY.
 INCORPORATED, A.D., 1820.
 Dividend for 1867, 50 per cent. of premium, thus reducing it one-half to those who pay all cash, and returning all notes given in 1865 by those who borrowed half the premiums of that year.
 Dividends are paid down every year, not added to the policy by way of Bonus, payable only at death. A 50 per cent. dividend paid down is equal to a Bonus of 100 to 400 per cent. of the premium, according to the party's age.
CANADA BRANCH OFFICE—20 Great St. James St. S. PEDLAR & CO., General Agents. 23-ly
 Montreal, 1867

B. CAMPBELL & CO.,
IMPORTERS OF CARPETINGS, OIL CLOTHS, AND CURTAIN MATERIALS, 208 & 210 McGill Street, Montreal. 9-ly

JAMES BAYLIS,
IMPORTER OF CARPETS AND OIL CLOTHS, MONTREAL, No. 74 Great St. James Street, No. 21 King Street East, Toronto. 9-ly

G. E. SEYMOUR,
COMMISSION MERCHANT, DEALER IN LEATHER, HIDES AND OIL, 507 St. Paul Street. 43-ly
 Agent for Lynn Tannery.

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

CANADA VARNISH COMPANY
JOHN JAMIESON & Co., manufacturers of every description of Varnishes, Japans, &c., and dealers in Spirits of Turpentine, Benzine, &c. Factory: St. Patrick Street, Canal Office 408 St. Paul Street, Montreal. 9-ly

FINDLAY & McWILLIAM,
WHOLESALE CONFECTIONERS, No. 516 St. Paul Street, near McGill Street, MONTREAL. 83-ly

O'HEER'S
WHOLESALE CLOTHING AND OUTFITTING ESTABLISHMENT. 68 AND 152 MCGILL STREET, MONTREAL. 83-ly
 Country Orders executed with Despatch

JAMES ROBERTSON,
 123, 123, 180 and 182, Queen Street, Montreal, METAL MERCHANT,
Manufacturer of Lead-pipe, Shot, Paints, and Putty 1-ly

C. H. BALDWIN & CO.,
IMPORTERS AND WHOLESALE DEALERS IN WINES, GROCERIES, AND LIQUORS, 8 St. Helen Street. 31-ly

KINGAN & KINLOCH,
IMPORTERS AND GENERAL WHOLESALE GROCERS, and Commission Merchants, corner St. Sacrament and St. Peter streets, Montreal.
 Wm. Kinloch. W. B. Lindsay. D. I. Lockhart. 8-ly

ANDREW MACFARLANE & CO.,
 Importers of STAPLE AND FANCY DRY GOODS, 253 & 255 St. Paul and 92 & 93 Commissioners Streets, MONTREAL. 1-ly

J. C. FRANCK & CO.,
 Importers of GROCERIES, WINES, LIQUORS, OLIVE OILS, &c., 15 Hospital Street. 32-ly
 Montreal.

GREENE & SONS
HATS, STRAW GOODS, &c.
 SPRING STOCK COMPLETE, embracing all the New Styles in

FELT HATS—MEN'S AND BOYS'

LADIES' STRAW GOODS

MEN'S AND BOYS' STRAW HATS

SILK HATS, CLOTH CAPS, &c.

GREENE & SONS,
 617, 619, 621, St. Paul Street,
 1-ly Montreal.

AKIN & KIRKPATRICK,
PRODUCE COMMISSION MERCHANTS, MONTREAL.
 Have removed to those commodious and central premises corner of COMMISSIONERS AND PORT STREETS.
 Consignments of GRAIN, FLOUR, PORK, BUTTER, CHEESE, ASHES, and GENERAL GROCERIES, receive careful personal attention. Sales and returns made with the utmost promptness. All charges kept at the lowest point, and every endeavour made to avoid incidental expenses. Correspondents kept regularly advised by letter, circular and telegraph on all matters pertaining to the trade.

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS, corner Commissioners and Port Streets Montreal.
 Consignments of FLOUR, WHEAT, PEASE, OATS, BARLEY, PORK LARD, BUTTER, CHEESE, &c. constantly arriving. Orders for these together with General Merchandise, faithfully and skillfully executed on the best possible terms, and consignments of Fish, Oil, Coal and the various products of the Maritime Provinces carefully realized, and returned made with the utmost promptness. References given and required.

T. M. CLARK & CO.,
 MONTREAL AND TORONTO.
GENERAL COMMISSION AGENTS for the sale and purchase of Breadstuffs and Provisions.
 Cash advanced on warehouse receipts, or Bills of Lading. 2-ly

DUNGAN & FORSTER,
IMPORTERS OF EAST & WEST INDIA PRODUCE AND GENERAL GROCERIES, 12 & 14 St. John Street, Montreal. 9-ly

JAMES CRAWFORD,
PRODUCE COMMISSION MERCHANT, and Agent for the Purchase of TEAS, SUGARS, and GENERAL MERCHANDISE, 18 ST. JOHN STREET. 8. MONTREAL.

M. H. SEYMOUR,
LEATHER COMMISSION MERCHANT, 231 St. Paul street, Montreal.
References:
 Wm. Workman, Esq., Montreal, President City Bank.
 Henry Starnes, Esq., Montreal, Manager Ontario Bank.
 Hon. L. H. Holton, Montreal.
 Messrs. Thomas, Thibaudau & Co., Montreal.
 James Oliver & Co., Montreal.
 Thibaudau, Thomas & Co., Quebec.
 Hon. Wm. McMaster, Toronto, C. W.
 Messrs. Denny, Rice & Co., Boston, Mass.
 Austin Sumner, Esq., Boston, Mass.
 Henry Young, Esq., 23 John street, New York.
 Samuel McLean, Esq., Park place, do. 20.

THOS. D. HOOD,
 FIRST PRIZE
PIANOFORTE MANUFACTURER, MONTREAL.
 Show Room—73 Great St. James Street.
 Factory—52 Champ-de-Mars Street.
 Constantly on hand, a superior assortment of Piano Sorens and Cottage.
 Second-hand Pianos taken in exchange. Repairing and Tuning promptly attended to. 43

J. Y. GILMOUR & CO.,
 IMPORTERS OF
BRITISH AND FOREIGN DRY GOODS WHOLESALE,
 NO. 875 ST. PAUL STREET, MONTREAL. 62-ly

STIRLING, McCALL & CO.,
 IMPORTERS OF
BRITISH AND FOREIGN DRY GOODS, WHOLESALE, Corner of St. Paul and St. Sulpice streets, 7-ly MONTREAL.

HIBBARD & CO.,
MANUFACTURERS' AGENTS, and Importers of Gussot Webbs and Shoo Findlay's Manufactures and Importers of Rubber Goods. Manufacturers and Patentees of Circle Belting, MONTREAL. 9-ly

LIDLAW, MIDDLETON & CO.,
 Commission Merchants and Shipping Agents, Montreal. 21-ly

SUGAR, SYRUP, BRANDY, &c., &c., &c.
 20 hhds Choice Demerara Sugar
 53 puns do Barbadoes and Cuba Syrup
 10 hhds do Luted Vineyard Pro. Brandy (vintage 1863)
 21 puns do South Side Cuba Rum, fine flavored and high proof
 80 bbls Cod and Herring Oil
 200 bbls No. 1 Split Herrings
 800 boxes No. 1 Smoked Herrings
 20 cases Smyrna Figs, in small boxes and mats, &c., &c., &c.
 For sale by **JAMES MITCHELL** 1-ly

GILLESPIE, MOFFATT & CO.,
EAST AND WEST INDIA, GENERAL AND COMMISSION MERCHANTS. Agents for The Phoenix Fire Insurance Company of London. The British and Foreign Marine Insurance Company of Liverpool.
 Hunt, Roope, Teague & Co., Oporto.
 Bartolomei Vergara, Port St. Mary's.
 Otard, Dupuy & Co., Cognac. 4-ly

EVANS & EVANS,
HARDWARE MERCHANTS, and Manufacturers' Agents, No. 7 Custom House Square Montreal. Sole Agents for the Provincial Hardware Manufacturing Company. 86-ly

LARIVIEBE & BOURDEAU,
IMPORTERS OF SHELF & HEAVY HARDWARE, PAINTS, &c. (Sign of the Sun) 233 and 235 St. Paul Street, MONTREAL. 83-3m

R. C. JAMIESON & CO.,
MANUFACTURERS OF VARNISHES, JAPANS, and Dealers in Spirits of Turpentine, Benzine, Oils, &c., &c. No. 3 Corn Exchange Buildings, ST JOHN STREET, MONTREAL. 54-ly

COAL OIL.
 200 Barrels favourite brands, in lots to suit purchasers.
 Cash Orders from the Country executed at lowest wholesale rates.
ARIN & KIRKPATRICK, 47 Corner Commissioners and Port Streets.

JOHN ROUND & SON,
 TUDOR WORKS, SHEFFIELD;
CANADIAN BRANCH, 509 and 511 St. Paul Street, Montreal.
MANUFACTURERS OF ELECTRO-PLATED AND NICKEL SILVER GOODS, importers of HEAVY and SHELF-Hardware.
 Agents for Wm. Jessop & Sons, Sheffield Springs and Cast Steel; Harrison, Brother & Howson, Sheffield; Cutlers to Her Majesty; Edginghams & Sons, Frustis, Brass Coylons.

JOSEPH MAY,
IMPORTER OF
FRENCH DRY GOODS,
489 ST. PAUL STREET,
MONTREAL. 51-ly

McLACHLAN BROS. & CO.,
IMPORTERS OF BRITISH AND
FOREIGN FANCY & STAPLE DRY GOODS,
and Small Wares, No. 468 St. Paul St., Montreal. 35-ly

WM. J. McMASTER & CO.,
IMPORTERS OF STAPLE & FANCY
DRY GOODS, No. 16 Lemoine Street,
35-ly Montreal.

DAVIS, WELSH & CO.,
Importers of
STAPLE AND FANCY DRY GOODS,
No. 479 St. Paul Street,
MONTREAL 8-ly

QUEBEC.

THIBAudeau, THOMAS & CO.,
Wholesale Importers of
BRITISH AND FOREIGN DRY GOODS,
Corner St. Peter and Sous le Fort Streets, Quebec.
A large stock of Teas kept constantly on hand. 41-ly

WHOLESALE GROCERS.

LANE, GIBB & CO.,
WHOLESALE GROCERS AND
COMMISSION MERCHANTS.
Importers of East and West India Produce, General
Groceries, Wines, Brandies, &c., &c.
St. ANTOINE STREET, between GIBB & HUNT'S
Oct. 23. Wharf, QUEBEC. 41-ly

COMMISSION MERCHANTS.

GETTINGS, LOMOINE & SEWELL,
COMMISSION MERCHANTS,
QUEBEC.
Branch House—LEMOINE & Co., Montreal. 21-ly

G. F. GIBSON & CO.,
GENERAL AUCTIONEERS
QUEBEC.
Trade Sales of Dry Goods, Fancy Wares, Hats, Furs,
&c., &c., &c.
Advances made on consignments. 13-3m

J. & W. REID;
GENERAL MERCHANTS,
40 St. Paul Street, Quebec, dealers in Domestic
and Foreign Paper and Stationery, Roofing Felt, Paper
and Oakum Stock, Pig and Scrap Metals, Oakum, Pitch,
Tar, Rosin, Ship Varnishes, &c. 41-ly

J. BROWN & CO.,
MANUFACTURERS OF CORDAGE,
18 St. Peter Street, Quebec.
Steam Power Works at La Canardière. 41-ly

ST. STEPHEN, N. B.

JOHN BOLTON,
SHIP BUILDER AND MERCHANT.
10 King Street, St. Stephen, N.B.

PICTOU, N. S.

JOSEPH F. ELLIS,
GENERAL COMMISSION MERCHANT,
AND
Agent Royal Insurance Company,
PICTOU, N.S.
Having a capacious warehouse for the storage of
Produce and Merchandise, respectfully solicits con-
signments. Best prices realized, and cash advances
made when necessary.
Good references given if required. 30-ly

LEWIS, KAY & CO.,
Importers of
STAPLE & FANCY DRY GOODS

Nos. 275 and 277 St. Paul Street,
MONTREAL,

Have just received per late Steamers:
1,000 Pieces GREY COTTONS.

1,000 Pieces WHITE COTTONS
1,000 Pieces PRINTS.

5 50 Bales AMERICAN COTTON RAGS.

J. G. MACKENZIE & CO.,

Importers of

BRITISH AND FOREIGN DRY GOODS,

381 & 383 St. Paul Street,

MONTREAL. 8-ly

JOSEPH MACKAY & BROS.,

Importers of

BRITISH AND FOREIGN STAPLE AND FANCY

DRY GOODS,

170 McGill Street. 9

FOULDS & McCUBBIN,
IMPORTERS AND WHOLESALE CLOTHIERS,
370 St. Paul Street, Corner St. Salpêre Street,
Montreal. 33-ly

B. GREENSHIELDS, SON & CO.,
DRY GOODS, WHOLESALE.
Cuvillier's Buildings, St. SACRAMENT ST.,
Montreal. 50-ly

JAMES P. CLARK & CO.,
DRY GOODS IMPORTERS, 162
McGill Street, MONTREAL. 9-ly

W. & R. HUIR,
DRY GOODS IMPORTERS,
168 McGill Street, Montreal.

Our Stock of Spring and Summer Goods is now
very complete, to which we invite the attention of
Western Merchants 8-ly

McCULLOCH, JACK & CO.,
WHOLESALE IMPORTERS OF
FANCY AND STAPLE DRY GOODS,
423 & 423 ST. PAUL STREET,
corner St. François Xavier Street.
MONTREAL, 3-ly

JOHN ANDERSON & CO.,
SHIPPING AND COMMISSION MERCHANTS,
IMPORTING, FORWARDING,
Ship and Insurance Agents and Brokers
MONTREAL AND QUEBEC. 42-ly

W. & F. R. CURRIE & CO.,
100 GREY NUN STREET, MONTREAL,
HAVE FOR SALE—
BOILER TUBES, Oil Well Tubes,
Gas Tubes, Paints and Putty,
Fire Bricks, Fire Clay,
Flue Covers. DRAIN PIPES,
Roman Cement, Water Lime,
Portland Cement, Paving Tiles,
Garden Vases, Chimney Tops, &c., &c.
Manufacturers of AMERICAN Sofa, Chair, and Bed
SPRINGS. 12-ly

FOULDS & HODGSON,

IMPORTERS OF

Grey Cottons,	Laces,	Spools,
White Shirtings,	Blondes,	Pins,
Regattas,	Handkerchiefs,	Needles,
Prints,	Fancy Dresses,	Tapes,
Bed Ticks,	Umbrellas,	Buttons,
Denims,	Parasols,	Combs,
Silestas,	Shawls,	Brushes,
Cobourgs,	Hoop Skirts,	Hair Oils,
Orleans,	Table Oil Cloths,	Colognes,
M de Laines,	Yarus,	Soaps,
White Muslins,	Battings,	Stationery,
Jeans,	Silks,	Brooches,
Moleskins,	Velvets,	Spectacles,
Flannels,	Linen Threads,	Dolls,
Blankets,	Playing Cards,	Mirrors,
Cloths,	Jewellery,	Razors,
Tweeds,	Tea Trays,	Pocket Knives,
Vestings,	Snuff Boxes,	Table Knives,
Hosiery,	Pipes,	Chaplets,
Gloves,	Toys,	Crosses,
Braces,	Bag Furses,	Marbles,
Ribbons,	Pencils,	Slates.

And a large variety of other Fancy and Staple Goods
WHOLESALE:
Perhaps the largest assortment of Goods suitable
for a General Country Store of any house in the
Province.
384, 386, 368 & 370 St. Paul Street, Montreal. 15-ly

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.
33-ly

THOMAS PECK & CO.,
Manufacturers of
IRON, NAILS, SHIP AND RAILWAY SPIRES
No. 391 St. Paul Street
MONTREAL. 33-ly

MULHOLLAND & BAKER;
IRON, STEEL AND GENERAL HARDWARE
MERCHANTS,
419 AND 421 ST. PAUL STREET,
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YARD ENTRANCE, St. Frs. Xavier st. 1-ly

BAKER, POPHAM & CO.,
WHOLESALE CLOTHIERS
No. 514 ST. PAUL STREET
MONTREAL.
J. R. BAKER.
E. POPHAM
25-ly

WADDELIJ. & PEAROE,
GENERAL HARDWARE AGENTS,
 AND IMPORTERS OF
 IRON, STEEL, METALS, AND RAILWAY SUPPLIES,
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THE TRADE REVIEW

AND

Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, APRIL 10, 1868.

From private advices recently received from London, it would appear that the Hon. Joseph Howe has not prospered in his attempt to obtain permission for Nova Scotia to retire from the Union. The Duke of Buckingham, Colonial Secretary, after hearing Mr. Howe at length, quietly replied that the Union was at present the policy of the Empire, and that the Government could not, upon the representations submitted by Mr. Howe or the other Anti Union delegates whom he understood to be in London, undertake to stultify itself at this early day, by reversing the deliberate and well considered course arrived at, when it advised the Queen to sanction the British America Act last year. It is also understood that the Duke referred to the unconstitutional course adopted by the Peelers, inasmuch as the resolutions passed by the Nova Scotia Assembly, while purporting to be the expressions of the Nova Scotia people, had not received, or been submitted for, the concurrence of the Legislative Council and Lieut. Governor of Nova Scotia.

THE INSURANCE BILL.

TO the many who have given little or no thought to the subject, the Bill which Mr. Rose has introduced appears to give, what he claims it does give, some sort of security and protection to the future Canadian policy holders of Insurance Companies doing business within the Dominion. To many, this security, namely, the deposit with our Government of \$50,000 or \$100,000, seems ample as being a pledge of good faith on the part of the Insurance Company, and as being a tangible asset, which, in case of insolvency of the Company, could be used to re-insure its policy holders.

We are well aware that there has been a feeling amongst many of the middle and lower classes that they should in some way or other receive by legislation a guarantee that none but good companies be allowed to transact business in Canada, and the readiest way to obtain this guarantee seemed to them to be that which the Minister of Finance has selected. Many a hard working, industrious man, with a large family,

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FRED. COLE, Secretary.

Inspector of Agencies—T. C. LIVINGSTON P.L.S. 9-ly

earning little more than a subsistence, puts that little into the shape of a Life Insurance, to be to a greater or less extent a provision for his family in case death should at any time cut him off. It would be a killing blow were such a man, after years of investment, to find his policy worthless through the insolvency of fraud of the Insurance Company, and it can easily be seen how very popular the measure of Mr. Rose will be with the majority of those for whose protection it is pretended to be framed.

Let us see whether it deserves this popularity, or whether it is not a delusion and a snare, a plausible scheme whereby the public may be gratified and the Minister of Finance secure the sale of a million or more of Government bonds, and a relief from pressing claims for which otherwise his financial ability would be severely taxed to provide.

In the first place, the deposit of \$100,000 with Government is no guarantee of good faith on the part of the Company making such a deposit. It might even be made by a Company for the purpose of swindling unfortunate policy holders out of their hard earned savings. An English or American Company might make the necessary deposit and obtain a license to do business in Canada. This Company might then, on the strength of the deposit, demand and receive a full share of public patronage, especially from the ignorant and credulous. In five years, the Company would have received for premiums an amount perhaps three, four, or five times greater than the sum deposited, and it could then quietly withdraw, leaving its policy holders to make what they could out of the \$100,000 deposited. The measure, as it stands, affords to fraudulent associations an excellent means, ready to their hands, of imposing on the credulity of those for whose protection the bill is intended to be passed.

In the second place, the amount of the deposit is comparatively no security to the policy holders of a Company doing a large Canadian business. Suppose the yearly premiums on life policies received by such a Company to be only \$50,000, and the average duration of policies to be only 15 years (which we believe is under the mark considerably) it will not take a very accomplished arithmetician to calculate to what extent \$100,000, invested at 6 per cent., would reimburse its policy holders, leaving out of the calculation altogether the increasing cost of re-insurance by reason of their advancing years. The larger the business done, of course the more utterly inadequate to its proposed end does the deposit become.

What we have written applies only to Life Insurance. Fire policies terminate in one year, or less, from the time the policy issues, and a large majority of those interested might not be losers to the extent of a single dollar, even if a Company became insolvent,

and the deposit might cover all the losses made, but as we have shown, there can be no such security obtained in the case of life policies.

The Bill has been modified by Mr. Rose somewhat since it was first made public, but as it now stands \$150,000 is the maximum amount of deposit required in any case from any combined office, so that the conclusions we have drawn are based on conditions less unfavorable to the theory of a deposit than are those of the measure itself. We cannot, therefore, but hope that this Bill, laying down the principle of exacting a deposit from Life Insurance Companies to secure their policy holders, will not pass, and that instead all Companies doing business in Canada be obliged to publish detailed statements, not merely of their Canadian, but of their entire business and financial condition. No sound company can object to placing such a statement before the public, and the confidence to which it will then be entitled will be founded on its real solvency, not on the fact of its having deposited an amount far too small to be of any practical value.

THE FINANCIAL CRISIS OF 1887.

WE have before us the Report of the Select Committee of the Senate on the crisis in Ontario in October last, following the suspension of the Commercial Bank.

The report contains answers to certain questions submitted to them by the Committee, from Messrs. Fisher (Ontario Bank), Hague (Bank of Toronto), Dallas (Bank of Commerce), Woodside (Royal Canadian Bank), Cassels (Gore Bank), Arnold (Niagara District Bank), Morton (Secretary Trustees, Bank of Upper Canada), Stevenson (Quebec Bank), Vezina (Banque-Nationale), Paton (Bank of B. N. A.), and the questions submitted to Mr. King, Manager of the Bank of Montreal, which, so far, have not been answered by him. They differ somewhat from those sent to the other Bank, being special in their nature, asking for direct information with regard to the course pursued by the Bank of Montreal during the crisis. The following are the as yet unanswered queries sent to Mr. King:—

1. What was the condition of trade generally, in Ontario, between the 1st September and 16th October last?

2. What was the condition of same during the remainder of October, and down to the middle of November?

3. What were the causes which combined to produce the general monetary derangement and great depression in business, which existed during the period referred to in Query No. 2, and were they aggravated or allayed by any, and what, special causes?

4. Did any of the Agents of the Bank of Montreal, during the period above referred to, refuse to receive, except in collection, the notes of any of the specie-paying Banks in Ontario?

5. Furnish the Committee with copies of all communications instructing Agents or Officers of the Bank of Montreal, or which were understood by them, or any of them, instructing them to refuse the notes of other specie-paying Banks, except in collection?

6. How did the condition of affairs during the months of October and November affect the discounts and deposits of the Bank of Montreal in Ontario?

7. State the amount of each—discounts and deposits—of the Bank of Montreal, in Ontario, on the 15th and 31st October, and 16th November last?

8. What amount of specie was held by the Bank of Montreal on the first days of January and July in each of the last five years, and what proportion did it bear to the circulation and deposits of the Bank at the same period?

9. What are the terms and conditions on which the Banks adjust their balances with each other?

10. What, in your opinion, has been the effect of the Act of last Session, providing for the issue of Provincial notes, upon the banking and general interests of the country?

11. What legislation, in your opinion, would be best calculated to prevent a recurrence of a similar crisis, and give to the country a sound system of currency and banking adapted to the requirements of its trade and commerce?

We have not space to publish in full the lengthy evidence given by the gentlemen named above, but we shall endeavour to give in as brief a form as possible

the substance of their replies to the questions of most general importance and interest.

Question 1. What was the condition of trade generally, in Ontario, between the first of September and fifteenth October last?

To this question, the answer from all except Mr. Paton, comes with positiveness that the condition of trade at the period named was sound and satisfactory, money plentiful, crops abundant, and being rapidly moved to market, and every appearance of continued prosperity. Mr. Paton states that trade generally was not satisfactory.

Question 2. What was the condition of same during the remainder of October and down to the middle of November?

The answers to this are all to the same effect, that following the suspension of the Commercial Bank no money was to be had to move the produce of the country, which, consequently, fell considerably in price, and that trade for the time was almost paralyzed.

Question 3. What were the causes which combined to produce the general monetary derangement and great depression in business, which existed during the period referred to in Query No. 2, and were they aggravated or allayed by any, and what, special causes?

To this question Mr. Fisher replies that the principal cause of the crisis was the suspension of the Commercial Bank, but that it was needless to assert that its effects were greatly aggravated by the injudicious instructions issued by the Bank of Montreal to its Managers and Agents throughout the country. Mr. Hague states that the failure of the Commercial was the proximate cause, followed by the run on several of the Banks of Ontario on the 24th, 26th, and 28th of October, and that the apprehensions felt were revived and intensified by the reports of the diverting of the bills of one bank at the counter of the great Agent of the Province, and at several of the Custom Houses and Post Offices, that this uneasiness increased until the announcement was made that the Government would receive the bills of all chartered banks, except the Commercial and Upper Canada when the alarm rapidly subsided. Mr. Woodside's reply is as follows:—

The immediate cause of the crisis was the suspension of the Commercial Bank of Canada, which event might have been averted had the Directors of that institution made earlier application to the Banks of Ontario for assistance, but their application was delayed till the day of its suspension, and even then it was made in Montreal, where only three of the Western banks were represented, and then there was not time to lay the application for assistance properly before the several boards of the Western banks. Had there been sufficient time given to consider the application and proper security offered I feel assured that the requisite assistance would have been given. The suspension of the Commercial had the effect also of somewhat shaking the confidence of the public in all paper money, and this feeling was increased by the action of the Bank of Montreal in telegraphing to their agents at various points, what they term a *confidential caution*. This confidential caution was in effect, if not in words, an order to refuse the bills of certain banks. As an instance of the injurious way in which this operated to increase and intensify the panic, I may state that a Railroad Company, in making their usual deposit at one of the Agencies of the Bank of Montreal, had a few bills picked out of their deposit and returned to them. At once the Manager of the Railroad Company telegraphed to all the stations upon his line of road to refuse the bills of this bank, which was accordingly done. This action, with others of a similar kind, aggravated very much the feeling of distrust which was caused by the suspension of the Commercial, as the telegraph wires were frequently used to spread the feeling of distrust. This feeling was, however, almost put an end to when Sir John A. Macdonald announced that the Government would receive the bills of all the chartered banks except the Commercial and the Upper Canada.

Mr. Cassels differs from the preceding in that he says:— It was asserted at the time that the then existing distrust in the banks was aggravated by the action of the Bank of Montreal, before and after the suspension of the Commercial Bank. This was subsequently refuted, and it must now be admitted that, but for the timely and liberal aid offered by that bank, the distrust would have extended and produced the most serious consequences. Mr. Ar-

nold is non-committal, so far as the course of the Bank of Montreal is concerned, referring to the rumour of the course pursued by that institution as having been an aggravating cause, and "which rumour whether founded on truth or not, obtained credence in Ontario." Mr. Morton gives the causes of the derangement as being "The suspension of the Commercial Bank, the imputations cast upon the Royal Canadian, and a feeling of uncertainty in the public mind as to the policy the Bank of Montreal was likely to pursue. The alarm was very much aggravated by various flying rumours of harsh intentions on the part of the last named institution." Mr. Stevenson's reply was substantially the same. Mr. Paton attributes the monetary derangement to the failure of the Commercial Bank, the temporary excitement caused by that event, resulting in a run on some of the Banks in Ontario. This excitement was allayed by the Bank meeting the run on them, and also by the action of the Government in publicly announcing that the notes of all Chartered Banks, except the Commercial and Upper Canada, would be received in payment of duties.

Mr. Vezina gives the suspension of the Commercial, as the principal cause of the monetary derangement.

Question 4. What has been the effect produced upon the policy of business of the Banks in Ontario, as evidenced by the amount of their discounts, before and since the crisis?

The replies to this query are generally that the banks pursued a restrictive policy for a time, greatly curtailing their discounts. Mr. Paton considers the effect has been salutary.

The next twelve queries and the information elicited are not of much interest, except as showing that through the power needed by the Bank of Montreal, that institution has compelled a number of the other banks to hold a certain amount of Legal Tenders, without interest, in lieu of specie, but, which they could not use as the equivalent of specie, in their ordinary business. The power of coercion on the part of the Bank of Montreal, rested in its ability to demand a daily settlement of balances from other banks in gold or legal tenders at its different branches.

Question 5. What is your opinion has been the effect of the Act of last session, providing for the issue of Provincial Notes, upon the Banking and general interests of the country—especially Ontario.

Mr. Fisher considers that any inconvenience occasioned by the Act hitherto may have arisen from its privileges having been confined to one large institution, but that had it been generally accepted by the Banks, it would have been open to the very serious objection of making no provision for the periodical expansions of the currency. Mr. Hague states that the effect of the Act has been little felt owing to the fact apparently that so bank but the Bank of Montreal, which was a large creditor of the Government, came under its provisions. He believes, however, that there is much less specie held by the Banks than before the passing of the Act. Mr. Dallas conceives that the Act, indirectly has been prejudicial to the banking and general interests of the country in enabling the Bank of Montreal to relieve itself of its liability for its circulating notes, and consequently to be able with comparative impunity to disregard the effect of those elements of distrust, which in periods of panics, affect more or less injuriously the circulation of all banks. He also considers that a further injury has been sustained through the very serious depletion of specie resulting from the operation of the Act. Mr. Woodside differs from the foregoing gentlemen. He states that at the time of the introduction of the Act, it created almost a financial crisis, and that the business both of the country and of the Banks suffered serious injury for a time, and that but for its operation there would have been, in his opinion, no crisis or panic in October last, that had the Bank of Montreal been on the same footing as the other Banks of Province it would not have dared to cast discredit on the bills of other banks just as much as itself, but that, having the control of the Government issue, it was placed beyond injury by a run— and as it is paid by the Government not only for its own circulation, but it is paid a per centage upon the Government circulation, it was manifestly its interest to drive in the circulation of the other Banks in order that this might be got out. Mr. Cassels cannot see that the Act has had any effect upon the banking and general interests of the country. Mr. Arnold considers that the effect has been injurious, because it has worked partially in giving an undue preponder-

ance of power to one Bank, but he thinks that had all the Banks adopted the scheme, it would have been a measure advantageous to them and the general interests of the country. Mr. Morton believes the Act has been highly prejudicial to the true interests of the country; that amongst other evils, its operation places one Bank in antagonism with the others, by a difference of interest, responsibilities, and position—differences so great as to intensify the danger of crisis in all periods of financial depression. Mr. Stevenson thinks some portion of the commercial suffering is due to the Act, and that its effects have not been favourable to the general interests of the country. Mr. Veziua is of opinion that the effect of the Act is far from being a favourable one to the monetary institutions and general interests of the country, in conferring too great powers on one single institution, and in causing to disappear from the country a large amount of gold, the best basis of currency. Mr. Paton considers that the Legal Tender Act has had no other effect than substituting the Government notes for the circulation of the Bank of Montreal, and of giving the Government the use of four-fifths of the amount of that circulation without interest.

To the last query the answers are given at great length, and on an important subject, hence we shall reserve them for our next number.

CONSTITUTIONAL DIFFICULTIES.

THE question of legislative jurisdiction made its first appearance since the Confederation of the Provinces, in the case of the St. Louis Hydraulic Bill passed by the Parliament of Quebec at its late Session. This Bill contemplates the utilizing of the waters of the St. Lawrence, below the Lachine Rapids, for manufacturing and other purposes. The Government of Quebec did not oppose its passage, but having doubts if the provisions of the measure were such as permitted Provincial legislation in the matter, reserved it for the Governor-General's consideration, in accordance with the British North American Act. The wisdom of the course taken has been impugned, and perhaps with reason, for recourse should not be had to such a mode of procedure, except in cases of manifest doubt, and we imagine this is not of that character. The Union Act plainly provides that matters of "Navigation and Shipping," come within the authority of the Parliament of Canada, and excludes such matters from "the incorporation of companies with Provincial objects" and all subjects of "a merely local or private nature," in relation to which each Province may pass laws. Such, at least, appears to us to be the true interpretation of the Imperial Act. It has also been said that any court of Justice may decide as to the legality of this or any other measure of a similar kind, if enacted by the Federal legislature. It is true that if the Parliament of the Dominion and that of a Province should legislate on one and the same matter, the Bench might be called upon to adjudge which law was in force, but not otherwise, we should say. There is not, however, much chance of such a dilemma presenting itself in this or any other case. In the first place, the Governor-General in Council can disallow any Provincial Act and so prevent a conflict of laws; in the second place, it is provided that local works and undertakings, though within the limits of any Province, can, before or after their execution, be declared by the Parliament of Canada to be for the general advantage of the Dominion, and therefore the object of Federal legislation; and in the third place it is also provided that any of the classes or subjects—"Navigation," for instance—included in those under the legislative authority of the Parliament of Canada shall not be deemed to come within the classes or subjects with which the local legislature have to deal.

Another question of the same description, and of equal importance, arose in the House of Commons during the discussion on Mr. Rose's Insurance Bill. The reports of the debate are somewhat confused and even contradictory, as to the point at issue; but we suppose that the dispute was whether Insurance transactions were of a commercial character, and whether they came within the clause of the Union Act declaring that "The Regulations of Trade and Commerce," are placed exclusively in the hands of the Dominion Parliament. With respect to the law on the subject in the Province of Quebec, it stands thus:—In the Civil Code of Lower Canada, Insurance forms a part of the Commercial Law contained in the Fourth Book; and Art. 2470, states that "Marine Insurance

is always a commercial contract; other insurances are not by their nature commercial but they are so when made for a premium by persons carrying on the business of insurers." Mutual Insurance is not commercial. From this we would infer that the subject of insurance, generally, comes within the scope of Federal legislation, and that of Mutual Insurance, when confined to the usual business of such associations, within the scope of Provincial legislation.

We are all aware that one of the chief perils which the constitution of the United States has encountered has been the conflicting claims of jurisdiction between the Federal and Local Governments. The disputes concerning state rights led to the Southern rebellion; they are the cause of the impeachment of President Johnson; and they constitute the great impediment to the reconstruction of the union on its ancient basis. We in the Dominion of Canada are beginning to have a foretaste of what we may expect to proceed from a similar source, if we are not wise enough to take warning from the misfortunes of our neighbours. Indeed, if we should avoid the evil, without material injury, we may conicer ourselves peculiarly favored by fortune, and boast that we have discovered a path of safety which has escaped the framers of every Federal Union, past as well as present. The matter demands the utmost care, circumspection, temper, and judgment, both on the part of the Federal Government and Parliament, and of the different Provinces in whose jealousy of their rights and privileges the danger mainly lies.

INTERCOLONIAL TRADE OUR ONLY SAFE GUARD AGAINST DIS-UNION.—A Pamphlet by R. G. HALIBURTON, M.A., Fellow of the Society of Antiquaries of London, author of "The Coal Trade of the New Dominion," &c.

THE writer of this pamphlet has been in Ottawa for a short time, and is a son of Judge Haliburton, generally known as "Sam Slick." His remarks are well worthy of consideration at the present time, when one of the most important Provinces of the Dominion is seeking for repeal. The opposition of Nova Scotia to the Union is not to be overcome by promises of "conciliation" or by loud protestations of the desire of Ontario and Quebec to act fairly, even liberally, by her. The primary condition of reconciliation, is, to prove to our Nova Scotia fellow subjects that the Union is for their material prosperity quite as much as ours, and this can only be accomplished, as Mr. Haliburton contends by increasing our Commercial intercourse.

A close commercial union is laid down by Mr. Haliburton as a political necessity. If it is possible to carry on a profitable trade between the Maritime Provinces and Quebec and Ontario—then the Union can be maintained, and it is the interest of all to maintain it; on the other hand, if we cannot profitably do business with each other, we must boldly face the destiny which nature has designed for us. We do not see much to object in this doctrine, but we submit that it leaves the question of the permanency of the Dominion practically settled, for we take it that the experience of the past fifteen months has been sufficient to show that profitable trade can be established between us without much difficulty. Since the abolition of the Reciprocity Treaty almost a revolution has taken place in some branches of the Nova Scotia and New Brunswick trade. This has most probably been the case with breadstuffs, their supplies no longer being almost entirely obtained from the United States, but from Ontario.

It is to be regretted that we have not been able as yet to take so much of the produce of the Maritime Provinces as they have taken of ours. This fact Mr. Haliburton points out and laments, contending that certain protective duties are absolutely needed to induce the commencement of certain kinds of Intercolonial traffic. This is particularly the case with the coal of Nova Scotia. Trade is at present languishing in that Province on account of the abolition of Reciprocity, and particularly from the heavy duties on coal which the Americans have imposed. Their coal interest must have relief in some way, and if the Americans will not open their markets as formerly, then Mr. Haliburton contends that their Pennsylvania and other coal ought to be met with the same duty at the Canadian frontier as they impose on ours. The effect of such a duty would not, the writer thinks, raise the price of coal to Western consumers in the end. The only reason why Nova Scotia can't sell as

cheaply now as the Americans, is the high rates of tonnage. As soon as competition arose between shippers for this class of freight, the rates would decrease, and Nova Scotia could supply Ontario as cheaply with fuel as our neighbours across the way. This end accomplished, Mr. Haliburton holds that Intercolonial trade would steadily increase, dis-union would be snuffed out—the Union would be safe!

Like all panaceas, this one is not very pleasant to take. It is nothing more or less than protection in its least enticing aspect. The quantity of coal imported by Ontario and Quebec during the last twelve months (1867) of which we have official returns, amounted to 299 507 tons valued at \$1,258 115. It need, therefore, excite no surprise that Ontario (which imports the most) would be strongly opposed to a policy of the kind advocated, and it is doubtful whether Parliament would consent to such legislation. It has been urged by some, that the duties imposed on breadstuffs during the first part of the Session was protective in the interests of Ontario. The real reason, we believe, why those duties were imposed, was to influence the United States in favour of a new Reciprocity Treaty; but whatever the motive, we understand they will be repealed before the Session closes, so that any fears that protection was being given to Ontario, will be completely set at rest. We are happy to give currency to Mr. Haliburton's opinion that a duty on coal is necessary to increase Intercolonial trade and check-mate Dis-union, but we have grave doubts whether Parliament can be induced to impose burdens on one Province for the benefit of another.

Mr. Haliburton argues zealously and ably in favour of extending the trade of the Dominion with the West Indies and South America. We need not enlarge on this point—to which everybody will say amen—but we may state, before concluding, that we hardly think the Dis-unionists will relish the reasons the writer gives for the existence of that feeling. Halifax is spoken of as the centre of the opposition to the Union, and the cause is stated very plainly to be a want of enterprise—an absence of self reliance—and fears of competition with more public spirited neighbours. We do not pretend to speak on this delicate point, but only express our regret that the hands of any portion of the people of British America should be raised against the noble edifice we have erected. We are sure Nova Scotia will ultimately be as great a gainer by the Union as any portion of it, and we cannot understand how any loyal and patriotic citizen can shut his eyes to the necessity of upholding our Dominion if these Provinces are to maintain a separate political existence.

HOW THE CASE STANDS.

BOTH the Parliament and people of the Dominion have become alive to the importance of securing and opening up the great country which lies between us and the Pacific. It is, therefore, with regret we hear reports that some "hitch" has occurred in negotiations with the British Government—leading, at least, to delay in the Dominion securing possession of the territory. These rumours have not been confined to the latitude of Ottawa alone—but, so far as we can learn, there is no good grounds for believing that the Imperial Government will not agree to the request made almost unanimously by our Parliament at Ottawa. We have before us the return to the address moved by Mr. Jones for all correspondence regarding the North-West territory, and from that we learn that the Canadian Government lost no time in addressing the Colonial Secretary in accordance with the address of the two Houses; the Duke of Buckingham replied promptly, acknowledging the receipt of the address, and stating that "these proceedings will receive the early and serious attention of Her Majesty's confidential advisers. The decision of Her Majesty's Government will be communicated to you as early as possible; but the consideration by them of so important a subject will necessarily occupy some short time." It is quite evident from this despatch that no unfavourable decision has been arrived at by the Imperial Government, and although it is to be regretted that any delay has taken place, still it is easy to understand how, during the late Ministerial changes in England, it was impossible for the Colonial Secretary to come to a decision upon so important a question. We have little doubt, now the English Government has been re-formed under Mr. Disraeli, that a decision will soon be arrived at by them, and that that decision will be favourable to the wishes and interests

of Canada. It would be remarkable if any other conclusion were arrived at, considering the 140th clause of the Union Act, which provides that Rupert's Land and the North-Western Territory can be legally united to Canada by the Queen on addresses from the Houses of the Parliament of Canada, on such terms and conditions in each case as the addresses express, and Her Majesty thinks fit to approve. Our Parliament has complied with this section of the Union Act, and there need be little fear that the Imperial Government will fulfill its share of the engagement as soon as proper arrangements can be made. The day is not far distant, we feel assured, when the fertile valleys of the Red River and Saskatchewan will be part of the territory of our new Dominion, and a sharer of its future fortunes.

PROSPECTS OF THE BREADSTUFFS TRADE.

(From the N Y Financial Chronicle.)

FROM all parts of the country we have encouraging accounts of the grain crops. The seasons have been favorable to a second year of abundance. The very austerities of winter though productive of much privation and suffering, has sheltered and nourished the plants which promise to yield us a plentiful harvest. In all parts of the West and South the winter crops are represented as looking remarkably healthy, and similar accounts reach us from England and the grain countries of Europe. Besides as a natural consequence of the late high prices of breadstuffs, the farmers have generally placed an enlarged era under grain; and the ample profits derived from the last crop have enabled them to manure and otherwise till their lands to the best advantage. Thus far, also the Spring has been remarkably propitious to field operations, and there is a reasonable prospect that the Spring planting will fare as well as that of the Fall.

There appears to be, however, a liability in some quarters to over-estimate these prospects in their bearing upon the future value of breadstuffs. In judging of future prices, it is necessary to take into account not only the supplies that are likely to be forthcoming but also what we have now on hand. Sufficient importance does not appear to be attracted to the fact that there has been in the grain growing countries at large three successive years of deficient crops, and that even last year the crop in England and France was considerably below the average. The consequent lack of supplies, therefore, was so general and extensive, that but for the fortunate abundance of our own last harvest, we, in common with Europe, must have experienced a general famine; indeed, in some parts of Europe much suffering has actually been experienced during the winter from inadequate supplies of food. It is not then reasonable to expect that after three years of scarcity during which the amount remaining on farmers' hands were everywhere run up precariously low, one year of good crops would restore prices to the normal level. It requires a succession of abundant harvests to make up what has been lost in respect to stocks. The last season would have done much towards bringing us back to a safe position had it not been for the deficiency elsewhere. But that deficiency has had the effect to leave the European markets in a worse condition than a year ago. Accounts from England and France state that not only is the supply in the hands of millers and factors comparatively light, but the reserve usually held by the farmers has been almost wholly drawn into the market by the high prices. So that even should the supply from next harvest exceed the average, the ordinary consumption is not likely to leave a surplus sufficient to augment the stocks to the usual standard. It is a significant fact that although the imports of wheat into Great Britain in 1867 were 31,600,000 quarters, against 20,400,000 quarters in 1865, yet the stocks at the close of last year were less than two years previous. In France as well as England this condition of things exists. The imports of grain into the Empire last year were almost unprecedented, and yet the scarcity continues, so that wheat is dearer even higher in France than in England. The following figures showing the deliveries of wheat at 150 towns in England and Wales for the week ending March 14 of the last five years very forcibly indicate the greatly diminished stocks now remaining in the hands of farmers in Great Britain. It will be seen that the present extreme prices can only induce a delivery of 43,000 quarters against 77,000 quarters in 1867.

Years	Deliveries, quarter	Price per quarter
1864	77,432	48s 1d.
1865	70,688	38s 8d.
1866	72,446	45s 6d.
1867	67,684	49s 4d.
1868	43,457	73s 1d.

In the United States, however, the exhaustion of stocks, owing to our last abundant harvest, is not so great as in other countries. At the close of navigation a large balance of the crop was left in the hands of the farmers, and although the severity of the winter has facilitated the forwarding of unusually large supplies to the Western centres, it is very generally reported that a considerable amount of the old crop still remains in the hands of the farmers. Stocks at New York have been unusually light throughout the winter in consequence of the freezing up of a large quantity of grain in the canals, it must be remembered, however, that the supply thus temporarily locked up must come into the market at an early day though in what sort of condition is a matter of uncertainty. For the purpose of illustrating the present condition of supplies, we present the following statement of stocks at

the principal centres at the latest dates, and for the corresponding period of last year:—

	STOCKS AT CHICAGO			
	March 31, 1868	March 31, 1867	March 31, 1866	March 31, 1865
Flour bbls ...	77,424	65,320	52,359	65,000
Wheat bush...	1,065,622	541,267	1,103,053	1,454,000
corn bush...	3,019,900	875,071	582,600	869,700
oats bush...	1,059,220	743,278	599,953	1,833,000
Barley bush...	67,233	168,618	249,140	1,100,000
Rye bush...	37,667	104,065	112,621	109,000
Total ...	6,273,407	2,432,739	3,079,716	4,087,700

	STOCKS AT NEW YORK	
	Mar 23, 68	Mar 23, 67
Wheat, bush	947,842	1,371,000
Corn, ..	1,618,811	1,638,104
Oats, ..	1,432,480	1,783,224
Rye, ..	11,671	391,563
Barley, ..	21,493	749,853
Total.....	3,965,101	5,920,352

	STOCKS AND Afloat AT BUFFALO.	
	Mar 23, 68	Mar 23, 67
Wheat, bush ...	925,700	167,412
Corn, ..	31,000	269,954
Oats, ..	22,000	292,800
Barley ..	10,000	6,611
Rye, ..	6,000	23,700
Total	839,000	743,469

At New York the stock of all kinds of grain is about 2,000,000 bushels less than two years ago, the supply of wheat being 430,000 bushels less than then. It may perhaps with safety be estimated that the quantity detained in the canals will fully set off this large decrease. In order to present an aggregate view of the supply at these points, including also Milwaukee, we present the following summary statement:

At—	Wheat		Other grain	
	1868.	1867	1868	1867
New York...	948,842	1,371,600	8,017,959	4,577,762
Chicago...	1,055,622	641,267	4,217,975	1,891,472
Buffalo ..	263,000	167,442	76,000	575,967
Milwaukee ..	1,120,000	655,000
Total	2,386,864	2,735,309	7,811,934	7,025,191
Grain other than wheat.	7,811,934	7,025,191		

Total bushels 10,638,698 9,760,600. It appears from this statement that the combined stocks of grain of all kinds at these points is 10,638,298 bushels, against 9,760,600 bushels at the same period of last year. In the stocks of wheat there is a gain of 651,665 bushels, or at the rate of 24 per cent. If to these supplies be added the amount detained in the canals of this state, it will be seen that the increase in stocks upon last year is quite important. It may perhaps be assumed, with reasonable certainty that the amount of grain now remaining in the hands of producers is likewise larger than at this date last year. The present supply also compares favorably with more abundant years. At this date of 1865 the total stock of grain at Chicago was 4,087,700 bushels, or 1,185,797 bushels below the present quantity held there. Leaving out of consideration then our relation to the British and Continental markets, this condition of supplies, together with the prospect of an abundant harvest, would seem to justify the expectation of lower prices. But taking into account the smallness of our surplus, compared with the probable wants of foreign markets, and the great reduction of stocks in producers' hands, both in Great Britain and on the Continent, it is very apparent that there is little room for anticipating at present any important change in prices, since the foreign demand will hold in check any downward tendency. Nor even with an abundant harvest this season can the old level of prices be anticipated. We need a series of good years before European can recuperate its reserve stocks.

Under these circumstances there is good encouragement to our farmers to make every exertion for producing large crops. There are no other products which, at present, will pay profits equal to those of grain. The fact that even should the harvest in all countries prove unusually abundant, the present low condition of stocks abroad would not admit of prices returning to the average level, makes the position of the producer a safe one, ensuring as it does a large profit, while if the result should fall below present hopes, even higher prices might be realised.

THE NATIONAL BANKS.

(From the New York Journal of Commerce.)

A RADICAL change in the national banking system is a mere question of time. If the significance of existing facts is misunderstood or ignored, the whole fabric will go down together, to the great injury of every material interest throughout the country. It is in the power of those men who favour always a conservative course, if they will unite their influence, to secure all that is good in this system, and to remove its defects by a concert of action before evil is past remedy. The thing which more than any other has contributed to give this system any favor with the people is the uniform value which the paper issues have held throughout the Union. But this is due less to the system itself than the circumstances under which it was inaugurated. If more had been an old fashioned redemption in specie there could have been no such uniformity. It is contrary to the irrefragable laws of trade that a note payable in specie only in a remote town in Kansas should have the same value in this city as one of a similar character and bearing the same security, but convertible at a counter in Wall street. While all were alike inconvertible, the difference was not apparent, but the

moment specie payments are resumed it will be manifested beyond contradiction. The chief advantage, therefore, of the national system which will remain after the resumption, will be the fact that all the circulation is based upon government securities. If a change was made remanding all the national banks to the domination of the several States in which they are located but prohibiting under the same form in which this result is now secured the issue of any paper money not based on a given per centage of United States bonds, the change would have a wholesome influence upon the legislation at Washington. The pressure of sixteen hundred banks, all directed to one centre, is now too strong to be successfully resisted. The corrupting power of such an engine would be enormous if it were wielded for any improper purpose, but even where it is employed solely for objects regarded by the projectors as entirely proper and legitimate, the result is much to be deprecated.

The banks were enabled some since to secure the concession of interest-bearing certificates, in which to keep a portion of that reserve deemed to be necessary to the maintenance of their credit; and we have recently seen the effect of that measure upon the finances of the country. The mass of these institutions had their spare funds in these and other similar securities, and tried to coerce their more conservative associates into accepting them as a payment of balances. In other words, they had kept no true cash reserve and when it was needed they wanted to transfer their securities with interest to date into the hands of those who had means, and thus divide with them the available resources which the latter had uniformly maintained.

But it may be asked, why not take the certificates and turn them back into the legal tenders at the Sub-Treasury? Simply because the official wants were themselves emptied, to a great extent, of these available issues. The Treasury had gold, but to sell it for legal tenders was to increase the trouble, and there was no other way to obtain a supply.

There may be no significance in these facts to ordinary observers; but those who have watched the course of the market carefully while these events were occurring, see very clearly that the system must be amended, or its abrogation will be effected by a power mightier than that of human legislation, and it will fall from the destructive elements contained within itself.

GOLD MINING IN NOVA SCOTIA.

THERE was a saying among miners, which experience has proved to be pretty correct, that as a general rule, copper mines pay, silver mines sometime, and gold seldom, and this in the face of the fact that a gold mine can be developed, or alluvial diggings worked at a much less cost than either of the others.

For till such time as a quartz mine has attained a considerable depth, three men with the simplest tools and apparatus can work it to advantage, the spade, the crowbar and jumper, a little powder, a windlass and a tub, are all that is required for alluvial diggings, a pick, spade and rocker, or even a pan, supply all requirements. In either case these are within the means of respectable members of the laboring class, who in every country have been the most successful pioneers, and have opened to science and capital many rich fields, which, without their aid, would have yet remained undiscovered. Six years' experience has certainly established this to be a fact in Nova Scotia, but it has also proved that mining, as a business, is successful just in proportion to the capital invested in practical operations, and that expensive machinery is required when the mine has reached a certain depth, and that alluvions cannot be worked to any extent without costly hydraulic works. Therefore, the laboring miner has found it to be to his advantage, either to be a pioneer, or to work under capitalists at fixed wages.

As we have already said, gold mining has been carried on in Nova Scotia for six years. All the gold fields are the property of the Government, and have been surveyed and laid off into areas by it. The Government has also built excellent roads to some localities, where none formerly existed. These areas are all open to public occupation without distinction of class or condition. In 1862, in addition to the royalty of 3 per cent. on the gold yielded at the mill, every occupier of an area had to pay an annual rent, varying from forty to one hundred and fifty dollars, according to the size of the area leased. Many hundred areas were leased by speculators, but few were worked, and the whole product for that year only amounted to 6737 oz., according to the official report; some good veins however had been struck, one of which averaged 11 oz. per ton, yet the whole average did not exceed 1 oz. per ton, and many leads which had been opened were abandoned as unremunerative.

The progress of the mines was, however, steady, and in 1864 there were nine proclaimed districts, employing 280 miners at \$2 m. each. The average yield was 19 dwts. per ton, the maximum 103 oz. 14 dwts. per ton. The total yield was over 1,400 oz., of the value of \$259,032.

In this year the Legislature passed a new act which is still in force, but instead of increasing the royalty it abolished the rent, merely charging \$2 for the lease, and the result is now before us. In the year ended 30th 3rd last, The Chief Commissioner of mines in his report, now before us, says—“In gold mining the success may be considered good, both in the increase of gold obtained, and the average rate per ton of quartz crushed, which is the average remuneration for each man, counting 318 days in the year, and the gold at \$19 69 per oz., is \$22 44 per day—a result without parallel in any country.”

In addition to making the roads, the Government in order to encourage adventurers, give a free lease to the discoverer of a new mine for twenty-one years. The Superintendent thinks that—“It is now well known that companies prove to be poor prospectors,

and that laborers employed to prospect seldom find anything, but the case is different when men take the pick and shovel and prospect for themselves. The advantages of this system are so well known that some of our foremost and most successful miners will have nothing to do with any property till it is proved to be good, for which they are willing to pay, and do pay, high prices. It may be said that all this is very cautious and very slow. True, but progress is made, and under the systematic plan, as such a no other country can show, taking good mining as a whole.

Men generally without means, but possessed of considerable knowledge gained by working in mines, on finding a prospect locally, apply for a prospecting license, others follow, applying for lands adjoining, until sometimes a very large surface is occupied. When one makes a discovery, it is a guide to his neighbor, a paying lead is almost sure to be found, which is generally sold to some person or company willing to risk the building of a crusher, and the opening of the mine. By proceeding in this cautious way, without any great loss in case of failure, and with good profits in case of success, the mines are opened.

The Commissioner further shows that there are now ten pre-claimed gold fields, and only 73 mines worked by 675 miners—there was a total yield of 27,583 oz of gold, against 6,787 oz. in 1862, and 14,000 oz. in 1864. The average yield per ton was 17 dw. 28 gr., and the maximum only 28 oz., 13 dw. 8 gr., showing, however, that each mine had a higher individual average than in any former year. And when in connection with this steady increase, we know that there is a gold-bearing country over 250 miles long by 25 broad, we must agree with the Commissioner "that the gold mining of Nova Scotia is in its infancy."

The following table shows the yield of gold for the year in the different districts—

Districts.	Total yield of gold.	Or.	Dwt.	Gr.
Isaac Harbour	1,506	02	11	
Wine Harbour	764	09	09	
Sherbrooke	8,622	08	11	
Tangier	3-6	16	10	
Montagu	417	18	21	
Waverly	4,134	18	17	
Oldham	1,269	12	03	
Reufrew	9,491	02	10	
Unlace	947	01	17	
Unproclaimed and other districts	146	00	21	
Total yield of gold in the year	27,583	08	09	
Corresponding for 1862	24,162	04	06	
Showing an increase in the present year of	3,421	02	03	

NEW YORK DRY GOODS MARKET.

(From the New York Economist, April 1.)

THE general tone of the market is still one of quietude, although the weather has been much more favorable for active trade, and business has improved somewhat, but it is far from being active. There is evidently some disturbing element visible to the minds of the people, which is having a baleful effect on the general trade of the country; and hence that lack of confidence so essential to mercantile prosperity. Everywhere caution and economy are becoming the order of the day among merchants. Credit is shortened instead of being lengthened, and liberal discounts are being made for cash. Buyers, consequently, to a great extent, are obliged to purchase from hand to mouth, on short credit or for cash, all the year around, instead of at certain seasons as formerly, and sound judgment requires they should not anticipate their wants. It is better trade should be dull and production curtailed than to see merchants with their stores full of goods which could not be made available, and machinery in full blast. It shall not be the province of this article to inquire into the causes now which has brought about this state of things, because most of our readers are already familiar with them. Suffice it to say, then, that the general state of people is too poor to purchase goods or luxuries to any extent, and so long as money is scarce in the wrong channels, while the labor market is depressed and living is so high, it would be a surprise if business was otherwise than inanimate.

In the cotton goods market this stagnation in trade has already led to reaction in the price of heavy brown sheetings and bleached muslins, and a bad break has taken place in the price of a certain brand of calicoes also. This has caused a pause on the part of buyers, hoping for a corresponding reduction in the price of other goods also, but the producers are reluctant to submit to any general decline, alleging that present prices afford them only barely a living profit. In the meantime the market is dull enough, and prices are unquiet as will be seen by a close reference to the Jobbers' Price Current in another column.

The woolen goods market, however, has exhibited signs of more animation. Trade, perhaps, is not quite so active among the commission houses as last week, but there is greater animation among cloth houses whom, we are pleased to notice, are more busy. Fancy cassimeres, costings, and ladies' cloakings, are now in fine display, and desirable qualities are in good request. But want of space prevents us from noticing these goods at greater length at present. For black Union cloths there has been an improved demand recently, as well as for serges, and stocks have become reduced. This class of goods has been very much depressed for a long time, but consumption has finally overtaken the supply, and these goods are now getting scarce, but are firm in price, with a tendency towards higher rates.

IMPORTS OF DRY GOODS AT NEW YORK.

(From the N. Y. Journal of Commerce.)

THERE has been much interest manifested in watching the receipts of "cotton" dry goods, and we have been at some pains to present at an early date our usual monthly compilation in comparison with the same for the same period in former years. The imports for March show a decrease of less than one million as compared with March of last year, but they are six and a half millions below the total for the same month of 1865. We annex a summary, showing a classification of the official entries—

Imports of Foreign Dry Goods at New York for the month of March

	1865	1867	1868
Manuf. of Wool	\$3,247,470	\$1,822,273	\$1,640,822
Do Cotton	2,765,079	477,678	2,261,110
Do Silk	2,473,783	1,284,894	2,318,277
Do Flax	1,138,879	1,068,076	647,198
Miscell's Dry Goods	988,188	747,298	221,726
Total en. for con.	\$10,648,433	\$6,428,343	\$6,816,133

WITHDRAWN FROM WAREHOUSE.

	1865	1867	1868
Manuf. of Wool	\$1,710,730	\$3,746,886	\$1,620,102
Do Cotton	787,637	1,221,423	883,843
Do Silk	852,741	1,216,650	645,823
Do Flax	462,828	762,400	774,141
Miscell's Dry Goods	123,480	207,854	294,656
Total with'dn from warehouse	\$3,943,416	\$6,912,758	\$4,127,654
Add en. for con's	10,648,433	6,428,343	6,816,133

Total thrown on the market

	\$14,491,014	\$13,371,101	\$10,842,787
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ENTERED FOR WAREHOUSING.

	1865	1867	1868
Manuf. of Wool	\$2,378,745	\$1,477,232	\$1,031,393
Do Cotton	722,588	775,686	623,675
Do Silk	1,116,531	765,808	867,629
Do Flax	918,422	701,714	346,637
Miscell's Dry Goods	149,844	88,798	287,888
Total en. for wh'g.	\$5,284,840	\$3,799,236	\$2,647,621
Add en. for con's	10,648,433	6,428,343	6,816,133

Total en. at the port

	\$16,633,273	\$10,227,579	\$19,861,654
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These figures represent the foreign good cost, freight and duty unpa. The corresponding total for March, 1865, was only \$5,324,699. We now bring forward a statement of the total landing of dry goods at this port since the beginning of the year:

Imports of Foreign Dry Goods at New York for two months from Jan. 1st.

ENTERED FOR CONSUMPTION.

	1865	1867	1868
Manuf. of Wool	\$11,689,188	\$6,479,833	\$3,683,996
Do Cotton	6,645,208	1,899,258	3,086,979
Do Silk	7,408,428	3,405,022	4,631,621
Do Flax	4,428,941	3,011,115	2,290,186
Miscell's Dry Goods	2,998,605	2,035,242	1,948,200
Total en. for con.	\$33,266,381	\$18,889,980	\$15,650,992

WITHDRAWN FROM WAREHOUSE.

	1865	1867	1868
Manuf. of Wool	\$4,322,988	\$7,263,444	\$3,124,940
Do Cotton	2,633,093	3,849,420	1,952,642
Do Silk	2,079,721	2,477,518	1,854,990
Do Flax	1,603,106	837,340	1,911,658
Miscell's Dry Goods	376,478	665,277	684,314
Total with'dn from warehouse	\$10,957,693	\$17,018,005	\$8,978,453
Add on for con's	33,266,381	18,889,980	15,650,992

Total thrown on the market

	\$44,224,074	\$35,402,985	\$24,579,445
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ENTERED FOR WAREHOUSING.

	1865	1867	1868
Manuf. of Wool	\$6,539,001	\$5,149,481	\$2,958,244
Do Cotton	2,644,894	3,384,240	1,491,099
Do Silk	2,894,292	1,818,814	1,214,776
Do Flax	2,217,820	1,948,869	1,021,738
Miscell's Dry Goods	481,674	651,688	720,936
Total en. wh'g.	\$15,487,661	\$13,563,086	\$7,404,701
Add en. for con.	33,266,381	18,889,980	15,650,992

Total en. at the port

	\$48,803,942	\$31,943,068	\$23,065,783
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It will be seen that the withdrawals from bond during the last month have exceeded the entries by more than a million and a half dollars, showing that the imports have not accumulated in great excess of the wants of the trade. As many of our readers look to the official report from the beginning of the fiscal year we present a comparison of the totals for the first three quarters in each year since 1855.

Imports of Foreign Dry Goods at New York for nine months from July 1st.

Year.	Value.
1855-6	\$8,184,023
1856-7	78,894,428
1857-8	69,690,553
1858-9	69,438,969
1859-60	61,860,822
1860-1	76,843,485
1861-2	32,879,637
1862-3	61,065,194
1863-4	67,131,832
1864-5	86,623,637
1865-6	116,644,914
1866-7	139,451,059
1867-8	123,420,141

The profits in this trade have not been large, but the season has thus far left a balance upon the right side, and proper selections suited to the market have on the whole made a fair return to the importer.

A FINANCIAL OUTLOOK.

(From the N. Y. Commercial Bulletin.)

THE money market during the past week has been marked by a stringency and excitement that are somewhat novel. Dealers were glad to pay seven per cent in gold for money, and only first-class paper could be negotiated. The falling off in loans showed bankers were unable to accommodate their customers, and the withdrawal of deposits still further diminished their power to meet the demands of the market. A temporary relief, which was somewhat neutralized by sales of gold, was awarded by the purchase of seven-thirtieths on Government account. As a means of still further relief, the Treasury Department made a conditional offer to the banks to furnish them with 3 per cent. Clearing House certificates to be used as a reserve. The conditions were that not less than five millions should be taken, and that the banks should give in exchange seven-thirtieths at 100, or compound notes at par and interest. These provisions occasioned considerable diversity of opinion among the banks, and they were rejected at two successive meetings of the Clearing House. This course which has been much canvassed, has been justified by the results. It preserves the independence of the banks, diminishes the tendency of the commercial community to look for outside aid as a relief for financial irregularities that have been caused by business influences, and thus teaches operators and businessmen a lesson of caution that cannot be unheeded. Let the precedent be once fairly established of issuing currency to meet new and temporary exigencies, and the country will then enter upon a period of inflation and speculation for which there can be no object short of wide-spread and irredeemable disaster.

The week closed with a better feeling and a partial reduction of the rates of interest and with indications that the worst of the difficulty has been surmounted. Money, however, is still in active demand with a probability that it will continue so for some time to come. So far as this demand for money has been occasioned by the resumption of spring trade, it is most satisfactory. Heavy balances have been undoubtedly withdrawn from the banks in this and other cities to meet local wants and prepare for the opening of navigation and the forwarding of produce. A large amount of money that has been unemployed during the winter, has also been withdrawn for manufacturing purposes. Many parties were also obliged to strengthen themselves for contingencies. The cotton and dry goods markets have been uncertain rendering both holders and buyers cautious and suspicious.

But in addition to these natural causes for stringency at this season of the year, the money market has also been seriously affected by speculation. There can be no doubt that much of the recent depression was caused by the war of the rival railroad companies. The locking up of the funds of the Erie railroad and their final transfer to a neighboring State, greatly weakened the loanable resources of the banks. Until the Erie war shall have been finally settled, the money market is likely to be more or less feverish and unquiet. There are also other causes of stringency. Erie is not the only railroad company that has increased its capital stock. Besides the \$10,000,000 increase in Erie stock, there has been an increase of \$5,000,000 in Rock Island. The throwing of this large amount of stocks upon the market would alone go far towards producing the stringency. There is reason to believe, however, that the worst has now passed, and that we may anticipate the future phases of the money market with feelings not indeed relieved from anxiety but still free from the grave excitement that has marked it for the last few weeks.

TRADE IN ENGLAND.

THE state of trade in England is thus reported by our latest exchanges:

MANCHESTER.—Buyers in this market of yarns and goods have pursued a quiet, cautious policy, since our last report is the small business doing here prevented further excitement in the cotton market, at advancing rates. The present value of cotton is, however, still so high, that it leaves a loss both to spinners and manufacturers at the current rates they can get for their productions. Prices continue pretty firm in all cases for forward deliveries, but holders of stocks (many being "sellers") are more easy to deal with during the last three days. The future prospect of our market is more than ordinarily difficult to foresee, but the general opinion is, that we are going to a higher point still, and this is based on the small stock of cotton in Liverpool, and the moderate supplies still known to be on the way.

DUNDEE.—There has been an increased inquiry for flax on the spot. Tows and cordillas are without change, the market is setting very bare of stock, and prices are, consequently, well maintained. Jute is still very quiet, although a rather firmer tone has been given to the English markets by the recent advance in cotton. The demand for flax and tow yarns continues good and a large business has been done during the week. Jute yarns are quiet and prices without change. In linens, there has been rather more doing.

NOTTINGHAM.—The highest rates for cotton yarns are maintained but manufacturers will not purchase except for goods urgently needed, and upon which they can obtain an advance. Quotations for silk are firm, but merely nominal. In brown nets, the recent advances to cover higher rates of cotton are difficult to obtain, and the trade is very quiet. The fancy departments in the lace branch are doing a fair amount of business, a brisk demand being experienced for some of the newest articles, both in silk and cotton.

MANUFACTURERS AND WAGES.

(From the N. Y. Commercial Bulletin.)

THE gradual resumption of business activity that was anticipated on the opening of Spring, has been somewhat impeded by the disposition manifested by the operatives to insist upon the same rates of wages that were paid previously to the reduction during the winter. In this State and in various parts of New England, "strikes" have taken place, attended in some cases by acts of violence, which, however were promptly denounced by the majority of the workmen in Baltic, Ct., over a thousand persons employed in the Sprague Mill, have refused to work on the reduced scale of wages; and in Fall River, Mass., the troubles with the cotton operatives have not yet entirely terminated. In the thriving city of Meriden, Conn., a portion of the workmen employed in the extensive cutlery works at that place have quit work, with the probability that their example will be generally followed by the employees of other factories.

This disposition of the workmen is to be greatly regretted. If the demand for the old rates of pay should be generally persisted in, the results can hardly fail to prove most prejudicial to their interests, as well as disastrous to the general course of business. In this matter employers have really no alternative. They cannot afford to pay the same rates of wages that prevailed before the general decline in market prices of goods. Prices fell off extensively during the fall and winter seasons, and the demand for goods was so limited that sales were difficult at any quotations. Many employers partially suspended operations, others entirely closed their factories, and those who did not adopt what seemed to be the more prudent course, of stopping work, were only enabled to continue their business by a compromise with their workmen for a reduction of wages ranging from ten to twenty-five per cent. The average reduction, however, did not exceed fifteen per cent., and this amount did not cover the reduction in the market prices of goods. The re-umption of spring trade has by no means been attended by an increase of prices that warrant workmen in demanding or employers in granting the former schedule of wages.

It may be admitted that there is a certain hardship in requiring operatives to work at lower wages. But in this matter employers have really no alternative. Manufacturing generally, has been conducted at a loss for some months past, and it is not to the interest of labour that capital should be tied in the vain struggle to keep up trade. The interests of labor and capital are really identical, and the losses, as well as the gains, must be equally distributed. Manufacturers have to contend against a keen competition with a limited demand for goods that almost enables buyers to control prices. It is entirely contrary to sound principles of economy, and the very nature of business that wages can be maintained at their former standard during the continuance of this condition of affairs. The proper course, therefore, for workmen, is to work for such rates as it may be in the power of employers to give, and wait patiently for better times. It is far better for them to work for reduced pay than to stand entirely idle. Even if the reduction of wages should not prove to be temporary, it will enable manufacturers to reduce the prices of commodities, and thus equalize the pay with the cost of living.

THE COPPER TRADE.

(From Morgan's British Trade Journal)

THE statistical returns of the trade of the port of Swansea for the year 1867 have just been published under the authority of the harbour trustees, and show a very largely decreased trade in every department, in consequence of the falling off in the importation of copper ores from foreign ports. It is well known that at the present moment a question of considerable importance to the commercial world is undergoing a practical solution—viz, whether it is best or cheaper to import the ores, as at present, getting them reduced and smelted in the Chilian and other West Coast of South American districts, importing the regulus and copper to England. The cost of coal has heretofore been the chief difficulty which the Chilian copper ore merchant has to contend with. English coal being about 40s per ton there; but it is said that an inferior coal has been recently discovered there which has given a great impetus to the copper works in the district, and the latest advices represent that great efforts are being made to smelt and refine the ores at a cheaper rate than in England. While this question is at issue, the trade of the port of Swansea (this port being acknowledged to import by far the greatest part of the whole of the foreign ores) suffers materially, and the fine fleet of vessels which its tradesmen possess is now engaged in other trades than its legitimate one—the copper ore. The depression in the copper ore trade will be seen from the following statistical returns:—The total number of vessels trading with the port for the past year was 5,637, with an aggregate registered tonnage of 724,589 tons, and the shipping rates received amounted to £1,542,106 3s 4d, as against in the previous year of 1866 of 5,627 vessels, of 777,740 tons, and £3,624 16s 2 1/2d; thus while there had been an increase of 160 vessels, there had been a decrease of £3,101 tons, and £3,002 4s 1 1/2d shipping rates. The whole of this large decrease was upon the European and foreign trades, the coasting trade having increased. We are glad to be able to add that, notwithstanding the falling off in the trade of the port, the receipts of the harbour have been quite equal to the payment of its bonded debt and other expenses, and that with a few exceptions there has been a marked increase in the imports of copper ores, and therefore, there is a prospect that the trade of the port will shortly improve.

GOLD NEWS.

(From the Belleisle Intelligencer)

A BUTTON of gold was exhibited at this office on Saturday, the product of two tons of quartz from the Rose Company's mine. The ore was taken from a depth of about ten feet, and was crushed on Friday at the Lower El Dorado Reduction Works. The certificate of the Secretary of the works states the two tons yielded 18 dwts, 2 grs., which would make the product at the rate of about \$950 per ton. A new feature has been introduced in the issue of certificates, which will give general satisfaction. Each certificate is marked a certain number, and the button or bar of gold is stamped with a number to correspond. The button of gold from the Rose Mine was taken to Mr. McKee, Jeweller, who, after testing it, pronounced it to be 23 1/2 carats fine. This yield is very satisfactory, and we congratulate the proprietors of the mine on the very favourable prospects in store for them.

To-day the boiler and other portions of the machinery of the Bay State Mining Company, left Brown's Foundry for its destination, Madoc. Parts of this Crushing Mill were sent out some time since, and it is expected that the works connected with this mine will be in operation in about a month. The engine and boiler for the Denbigh Mining Company, left here some days ago, and by this time must be at or near its destination. All the other machinery connected with the Denbigh Crusher, is being made at the Foundry of Mr. Brown, and it need hardly be said that the work is highly creditable to the establishment. It affords satisfactory evidence that all the machinery needed in the gold region, can be manufactured at our own foundries and machine shops.

From the Madoc Mercury we obtain the following additional mining intelligence:

We were shown on Wednesday by Mr. Jenkins, the manager of the Victoria Mining Company of Toronto, the result of one pound of ore taken from the shaft (No. 2) on their claim on the east half of lot 25, in the 4th concession of Madoc, adjoining Mr. Keefer's lot, from which we mentioned, two or three weeks since, that we had seen gold. The yield is a fair show of fine gold, worth probably 25 cents, which was extracted and assayed from the ore by Mr. Jenkins. He also showed us two small pieces of decomposed quartz, from the same shaft, containing the first specimens of free gold he has found there. The show of gold was really good.

"We learn that Messrs Sanderson & Unwin continue to find gold in their new shaft on lot 21 in the 6th concession of Madoc.

"The boiler for the Anglo-Saxon's Co's crushing mill has arrived at its destination at El Dorado.

"Mr. Anstee has this week commenced to open the new shafts on the Richardson Hill for Mr. Lombard."

MONEY MARKET.

THERE is a good demand for money, and even on first-class paper, from 8 to 10 per cent, is demanded by banks except to their own customers.

STERLING EXCHANGE is steady at 109 1/2 to 109 3/4. Gold drafts on New York are less wanted, being obtainable at 1/2 per cent. discount.

GOLD in New York has been fractionally lower, but closes at 138.

SILVER is without much demand, at from 3 1/2 to 3 3/4 per cent. discount.

The following are the latest quotations of Sterling Exchange, &c:—

Table with exchange rates for Bank on London, Private, Bank in New York, Gold Drafts on New York, Gold in New York, and Silver.

THE DRY GOODS TRADE.

- List of names: Baker, Popham & Co, Hamilton, James & Co, Clark, Jas. F. & Co, Claxton, T. James & Co, Davis, Walsh & Co, Donnelly, James, Dunn, H. Fish & Co, Foulds & Hodgson, Foulds & McAbbin, Gilmore, J. Y. & Co, Greenfield, S. & Co, Hingston, Telfer & Co, Hughes Brothers, Johnstone, James & Co, Lewis, Ray & Co, Macfarlane, Andrew & Co.

- List of names: MacKenzie, J. G. & Co, Mackay, Joseph, & Bro, May, Joseph, May, Thomas & Co, Mitchell, Jack & Co, McLaughlin, Bro. & Co, McMaster & Co, Wm. J. Moss, R. H. & J., Muir, W. & J., Munderloh & Steinberg, Murray & Co, Pimblett, Warrack & Co, Roy, Jas. & Co, Robertson, Stephen & Co, Stirling, McCall & Co.

WE have a fair business to report during the week. A large number of buyers having been in the city. They are buying cautiously, however, Cottons alone selling with much freedom. These are still low in price, although firm and advancing, and buyers are disposed to take full stocks. They could not now be had, except at an advance of from 25 to 35 per cent, as compared with the cost of goods now in this market, and importers are now asking and obtaining a portion of this advance.

There is, as yet, no appearance of short staples, and we are of opinion that the supply will be abundant for the wants of the trade. In goods, other than staples, the assortment is very complete.

Considerable excitement was caused by the arrest of Mr. Hingston, of Messrs Hingston, Telfer & Co., Dry Goods, of this city, on a charge of forgery to a large amount, it is said to between \$75,000 and \$100,000.

THE GROCERY TRADE.

- List of names: Baldwin, C. H., & Co, Chapman, Frazer & Tylee, Chapman H., & Co, Child, George, & Co, Cochrane, Colson & Lamb, Davis, Clark, & Clayton, Duncan & Forster, Franck, J. C., & Co, Gillespie, Moffatt & Co, Jeffrey, Brothers & Co, Kilgus & Kinloch.

- List of names: Mathewson, J. A., Mill, Bell, James, Moore, Sempin & Hatchette, Robertson & Beattie, Robertson, David, Tiffin, Rev., Thompson, Murray & Co, Torrance, Dav. J., & Co, West, Bro., Whiting, Hill & Ware.

BUSINESS has been quiet during the week, there being an indisposition to operate until the question of duties has been settled. As the tariff bill will not be introduced until after the Easter recess, we do not anticipate much activity for some weeks to come—probably not till the opening of navigation.

The trade rule of Messrs. I. Buchanan & Co., on Wednesday, was well attended both by city and out-of-town buyers, and the bidding in the main animated in character. Prices obtained were generally satisfactory, although some of the finer kinds of Teas did not sell quite as well as was anticipated.

The following are the lots sold with prices obtained:

HYSON TWANKAY. 20 hf-chs extra fine moynue hyson twankay matted 40s; 14 do do, 40s; 10 do do 40 1/2; 25 do do, 39s; 15 do do, 39s; 18 do curious do, 38 1/2; 16 do do 38 1/2; 10 do do 3 1/2; 13 do extra fine moynue do, 38c; 10 do do, 37 to 38 1/2; 20 do do, 42c; 10 do do, 42 to 42 1/2; 10 do do, 41c.

IMPERIAL. 10 hf-chs extra choice moynue imperial matted, 76c; 20 do extra choice do, 75c; 23 do do, 76c; 33 do do, 73c.

NATURAL LEAF JAPAN. 20 hf-chests choicest unopened Japan matted, 54c; 25 do do, 53 1/2; 26 do do, 49c; 32 do do, 54 to 53c; 44 do do, 48c; 10 do do, 52c; 33 do do, 52c; 30 do do, 52; 29 do do, 52c; 27 do do, 52c; 15 do do, 54c; 20 do do, 54c; 20 do do, 55c; 20 do do, 55c; 25 do do, 52c; 25 do do, 52c; 26 do do, 52c; 30 do do, 53c; 30 do do, 54c; 28 do do, 54c; 33 do do, 56c; 33 do do, 56c; 10 do do, 51c; 58 do do, 54c; 25 do do, 56c; 25 do do, 48c; 31 do extra superfine do, 56c.

SOONONG AND CONGOU. 35 hf-chs new season opak congou, 50 1/2c; 35 do do, 38c; 21 do finest English breakfast soonong, 31c; 23 do do, 3 1/2c; 50 cattee finest kassou congou, 37 1/2c; 38 hf-chs new season opak congou 38c.

OOLONG AND PEKOE. 21 hf-chests choicest padras oolong, 48 1/2c.

GUNPOWDER. 10 hf-chs extra choice moynue gunpowder matted, 88c; 25 do do, 87c; 25 do choicest do, 81c; 25 do do, 80c; 27 do extra choice do, 88c; 18 do choicest do, 75c; 23 no extra choice do, 82c; 10 do choicest do, 76c; 25 do extra choice do, 87c; 29 do do, 88c; 9 do choice do, 89c; 14 do finest do, 80c.

YOUNG HYSON. 25 hf-chs extra ch. fine moynue young hyson matted, 57c; 19 do choice do, 51c; 20 do do, 56c; 25 do choicest do, 77c; 25 do do, 76c; 26 do superfine do, 55 to 45 1/2c; 25 do do, 44c; 35 do extra choice do, 52c; 35 do do, 52c; 30 do do, 52c; 31 do choice do, 74c; 20 do do, 74c; 20 do do, 76c; 34 do curious do 41 1/2; 20 do do, 58 to 56c; 29 do finest do, 57c; 53 do superfine do, 43 1/2; 35 do choice do, 51c; 25 do extra choice do, 85c; 24 do do, 85c; 38 do choice do, 51c; 35 do superfine do, 45 1/2; 25 do extra choice do, 83c; 34 do superfine do, 44c; 30 do choice do, 76c; 22 do curious do, 44c; 25 do extra choice do, 84c; 25 do do, 84c; 20 do do, 84c; 10 do choice do, 53c; 20 do choicest do, 76c; 25 do choice do, 44c; 25 do do, 51c; 25 do do, 51c; 23 do do, 52c; 22 do do, 51c; 20 do do, 74c; 20 do extra choice do, 82c; 33 do 85 to 86c; 33 do do, 85c; 30 do choice do, 49c; 24 do do, 55c; 33 do extra choice do, 84c; 35 do choicest do, 76c; 34 do do, 59c.

GROCERIES. 20 cs Liverpool salt, 5s; 5 casks Epsom salts, 11s; 50 bris whiting, 4s; 8 kgs bi-carb soda, \$3.95; 1 bale Bordeaux maccaroni, 11s; 1 do do vermicelli, 11s; 5 cs olive oil, \$7.00; 2 bags tapioca, 11c; 16 do Rio coffee, 15s; bags Java coffee, 20c; boxes van tobacco, 42c; 25 bds layer rat ins, 10s; 10 boxes S. raisins, 10s; 30 do Valencia do, 7 1/2 c; 25 do do almonds, 22c; 10 bgs do currants, 4c; 2 hds decency a brandy, 2.20; 5 qrs do, \$2.20; 10 cs do do, \$5 1/2; 11 do Martell's do, \$8; 100 do do, \$8; 27 cs Laurel & Freer's do, \$4 1/2; 10 do DeKuyper's gin (pts), \$7.1; 10 do do \$3.75; 20 do Ramsay's 2 catch whisky, \$5; 1 hhd E.H port, 12s.

THE LEATHER TRADE.

Black & Locke, Bryson, Campbell, Hux & Richardson, Seymour, C. E., Seymour, M. H., Shaw F. & Bros. THERE is no special improvement to note in the leather market, and a general dullness prevails. Few sales of carried stock are being made, and sales are effected only at reduced figures.

THE BOOT AND SHOE TRADE.

Ames, M'Leod & Co, Brown & Child, Hunter, Duffy & Johnson, Linton & Cooper, Muller & Doolan, McLarin, W. & Co, Po-ham, James & Co, Rutland, Co, Smith & Cochran. BUSINESS has not been very brisk for some time past, but it is now improving, and goods are moving off with a fair amount of rapidity, and a prospect of further improvement as the season advances.

WEEKLY PRICES CURRENT.—MONTREAL, APRIL 9, 1868.

Main table of weekly prices current for Montreal, April 9, 1868. Columns include Name of Article, Current Rates, and Name of Article. Categories include Groceries, Hardware, Soap and Candles, Glass, and various oils and wines.

APRIL 4, 1868. HALIFAX. ST. JOHN.

Table of weekly prices current for Halifax and St. John, April 4, 1868. Columns include Name of Article, Current Rates, and Current Rates. Categories include Coffee, Leather, Produce, and various meats and fish.

MARKET PRICES OF COUNTRY PRODUCE. MONTREAL, April 9.

Table of market prices of country produce for Montreal, April 9. Columns include Name of Article, Current Rates, and Current Rates. Categories include Flour, Oats, Beans, Potatoes, and various meats.

JOHN HENRY EVANS,
Importer of
IRON & GENERAL HARDWARE,
SADDLERY AND CARRIAGE HARDWARE,
No. 463 and 465 St. Paul Street,
and 12, 14, 18, 20, 22, and 23 St. Nicholas Street,
MONTREAL.
JOHN HENRY EVANS,
Sole Agent for Canada
For the **TROY BELL FOUNDRY,** 14-17

ASSIGNEES APPOINTED.

NAME OF INSOLVENT.	RESIDENCE.	NAME OF ASSIGNEE.
Ault, A. G.	Scarforth	John Holden, jr.
Bird, Henry	Hamilton	J. J. Mason
Brinkman, Alexander	Walterton	W. Collins
Brosby, A. & D	Gananoque	H. C. Jones
Carling, John	Lindsay	J. C. Wood
Goodfellow & Porter	Montreal	T. S. Brown
Hatt, James	Scarforth	John Holden, jr.
Lockwood, J. E.	Brighton	A. Martin
Robt. Peter	St. Thomas	P. S. Ross
Sculthrop, James	Port Hope	E. A. Macnachten
Stacy, James	Godolphin	Samuel Pollock
Stephens, John	Barrie	Joseph Rodgers
Wallace, John S.	Obourg	E. A. Macnachten

APPLICATIONS FOR DISCHARGE.

NAME.	RESIDENCE.	DATE.
Amoss, John	London	June 6
Taylor & Grant	Draughton	" 3
Wilson, Willis & Co.	Montreal	" 17

WRITS OF ATTACHMENT ISSUED.

DEFENDANT'S NAME AND RESIDENCE.	PLAINTIFF'S NAME.	DATE.
Cook, James, Picton	Samuel, Hyman, Jacob	March 7
Lipsey & McIntosh, St. Thomas	Bank B. N. America	" 23

OTTAWA.

POST OFFICE SAVINGS BANKS.

The POST OFFICE SAVINGS BANKS, established by Statute in the present Session of Parliament, will commence operations on the 1st APRIL, 1883, and the Postmaster-General will, from that day, receive at any of the undermentioned Post-Offices deposits paid to the Postmasters by persons wishing to place their money in the Government Savings Bank.

2. The direct security of the Dominion is given by the Statute for all deposits made.

3. At each Post-Office named, the Savings Bank regulations may be read by the public, giving full information with respect to the mode of depositing and withdrawing money, and these regulations are printed on the cover of the Pass-Book supplied to each depositor.

4. Any person may have a deposit account, and deposits will be received daily, during the ordinary hours of Post-Office business, of any number of dollars, from \$1 up to \$300, the total amount which can be received from a Depositor in any one year, except in cases to be specially authorized by the Postmaster-General.

5. The Postmasters of the offices named will act as agents for the receipt of the money deposited for transmission to the Postmaster-General, and for the payment by the Postmaster-General of money withdrawn by Depositors.

6. Each Depositor will be supplied with a Pass-Book, and the sums paid in, or withdrawn, will be entered therein by the Postmaster receiving or paying the same. In addition, a direct receipt for each amount paid in, will be sent to the Depositor from the Postmaster-General, and the Postmaster-General will issue a cheque, payable at any Post-Office Savings Bank desired, for any sum withdrawn.

7. Every Depositor's account will thus be kept with the Postmaster-General, and a Depositor may pay into his or her account with the Post-Office Savings Bank, at any of the Savings Bank Post-Offices which, at the time, may best suit his convenience, and may exercise the same privilege in drawing out money, subject only to the obligation of producing the Pass-Book, in proof of identity—whenever paying in or drawing out money.

8. Interest at the rate of 4 per cent per annum will be allowed on deposits lying in the ordinary deposit accounts, but when a Depositor has \$100 deposited, he or she may request the Postmaster-General to transfer this sum to a special account, and will then receive

a Certificate of such special \$100 deposit, bearing interest at 5 per cent per annum.

9. Postmasters are forbidden by law to disclose the name of any Depositor, or the amount of any sum deposited or withdrawn.

10. No charge will be made to Depositors on paying in or drawing out money, nor for postage on communications with the Postmaster-General in relation thereto.

11. The Postmaster-General will be always ready to receive and attend to all applications, complaints, or other communications addressed to him by Depositors or others, relative to Post-Office Savings Bank matters.

12. An additional number of Post-Offices will be authorized to act as Savings Bank agencies on the 1st July next.

POST OFFICE. COUNTRY.

Almonte	Lanark
Arnprior	Renfrew
Aurora	York
Aylmer, East	Ottawa
Barrie	Simcoe
Belleville	Hastings
Berlin	Waterloo
Berthier	Berthier
Bowmanville	Durham
Bradford	Simcoe
Brampton	Peel
Brantford	Brant
Brighton	Northumberland
Brookville	Leeds
Brooklin	Ontario
Buckingham	Ottawa

Carleton Place	Lanark
Cayuga	Haldimand
Chatham, West	Kent
Chelsea	Ottawa
Chippawa	Welland
Clinton	Huron
Cobourg	Northumberland
Collingwood	Simcoe
Corwall	Stormont

Danville	Richmond
Dundas	Wentworth

Elora	Wellington
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Fergus	Wellington
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Galt	Waterloo
Gananoque	Leeds
Georgetown	Halton
Godolphin	Huron
Guelph	Wellington

Hamilton	Wentworth
Hawkesbury	Prescott

Ingersoll	Oxford
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Keene	Peterboro'
Kemptville	Greenville
Kingston	Frontenac

Levis	Levis
Lindsay	Victoria
London	Middlesex

Montreal	Hochelega
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Napanee	Lenox
Niagara	Lincoln
Norwich	Oxford

Oakville	Halton
Oil Springs	Lambton
Orangeville	Wellington
Oshawa	Ontario
Ottawa	Carleton

Paris	Brant
Pembroke	Renfrew
Perth	Linark
Peterboro'	Peterboro'
Picton	Prince Edward
Point St. Charles	Jacques Cartier
Port Hope	Durham
Prescott	Greenville

Quebec	Quebec
--------	--------

St. Catharines, West	Lincoln
St. Hyacinthe	St. Hyacinthe
St. Johns, East	St. Johns, Prov. of Quo.
St. Marys, Blanshard	Perth
St. Thomas, West	Elgin
Sarnia	Lambton
Sherbrooke	Sherbrooke
Simcoe	Norfolk
Smith's Falls	Lanark
Sorel	Richelieu
Stratford	Perth

Thorold	Welland
Three Rivers	St. Maurice
Toronto	York
Trouton	Hastings

Waterloo, East	Shefford
Whitby	Ontario
Windsor	Essex
Woodstock	Oxford
Wyoming	Lambton

A. CAMPBELL,
Postmaster-General.

Post Office Department,
Ottawa, 20th March, 1883.

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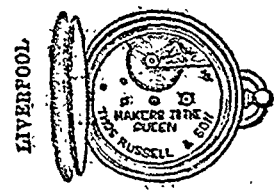
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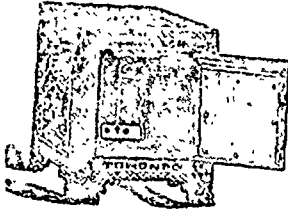
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JAMES PAYTON.
 Township of Rawdon, 21st March, 1868 14-2

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