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# THE TRADE REVIEW.

VOL. I.

MONTREAL, FRIDAY, JULY 7, 1865.

No. 25.

**ANGUS & LOGAN,**  
PAPER MANUFACTURERS AND  
WHOLESALE STATIONERS, 208 St Paul st.

**H. W. IRELAND,**  
NAIL AND METAL BROKER,  
Agent for Cut-Nail and Spike Manufacturers,  
235 St. Paul st., Montreal.

**MUNDERLOH & STEENCKEN,**  
IMPORTERS OF STAPLE AND  
FANCY DRY GOODS, 235 St Paul st. corner  
of Custom House square, Montreal.

**EDWARD MAITLAND, TYLEE & CO.,**  
WHOLESALE WINE, GENERAL  
AND COMMISSION MERCHANTS,  
10 Hospital st.

**L. LAING,**  
PRODUCE AND COMMISSION  
MERCHANT, 97 Commission st., Montreal.  
Hams, Bacon, Lard, Fallow, Butter, Flour, &c

**JOHN RHYNAS,**  
COMMISSION AND SHIPPING  
MERCHANT, Montreal.—Cash advances made  
on Consignments to myself, or to friends in England.

**TO THE MAKERS AND PURCHASERS OF  
BUTTER THROUGHOUT CANADA.**

At the beginning of another season we take the  
liberty of respectfully reminding our customers  
and the trade generally, that we have for many years  
given special attention to the Butter Trade of Canada,  
no inconsiderable portion of which has passed through  
our hands, and consequently that we have an estab-  
lished connection for the sale of Butter to the best  
advantage, that we have extensive cellars, remarkably  
suitable for the storage and sale of Butter, and that  
our charges are as low as those of any house of standing.  
Consignments are respectfully invited, and will receive  
our best attention.

**JOHN DOUGALL & CO.**  
Montreal, 1st June, 1865.

**JAMES DOUGLAS & CO.,**  
DEALERS IN TEAS AND TOBAC-  
COS; attend to sales of Butter, &c. &c.  
296 St. Paul st., Montreal.

**WALTER MARRIAGE,**  
WHOLESALE AGENT, AND IMPOR-  
TER OF ENGLISH GROCERIES,  
22 Lemoine st., Montreal

**B HUTCHINS,**  
COMMISSION MERCHANT,  
AND  
IMPORTER OF GENERAL GROCERIES,  
88 McGill street, MONTREAL.

**THOMPSON, MURRAY & CO.,**  
COMMISSION AND GENERAL MER-  
CHANTS, St. Sacrament st., Montreal

**GREENE & SONS,**  
HAT AND FUR MANUFACTURERS  
AND IMPORTERS. [See next Page.]

**CAMERON & ROSS,**  
COMMISSION MERCHANTS for the  
sale and purchase of Grain, Flour, Pork, Butter,  
Ashes, Wool, Flax, and General Merchandise, Montreal

**GEO. WAIT,**  
PRODUCE AND COMMISSION  
MERCHANT, Montreal.  
Young's Buildings, No 2 McGill st

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

**THOMAS HOBSON & CO.,**  
PRODUCE AND COMMISSION  
MERCHANTS, Commissioners street, Montreal  
Consignments of Flour, Pork, Butter, Lard, Fallow  
Ashes, and all Descriptions of Produce, promptly  
realized.

**BROWN & CHILDS,**  
MANUFACTURERS OF BOOTS,  
SHOES, AND LEATHER, Montreal.  
OFFICE AND WAREHOUSE—Corner St. Peter and  
Lemoine sts.  
MANUFACTORY—Corner Queen and Ottawa sts.  
TANNERY—Corner Bonaventure and Canning sts.

The articles manufactured by us are under one  
general superintendence during the whole process of  
manufacture, beginning with the raw hide, and end-  
ing with the finished boot and shoe. By this arrange-  
ment we secure uniform quality throughout.  
Orders received by post promptly executed and  
should the goods sent not be approved of, they may  
be returned at our expense.  
To occupy the extensive facilities which we have at  
our command for the manufacture of Boots and Shoes,  
it is necessary that we should send goods to all sec-  
tions of the Province, however remote; every induc-  
ement allowable in commerce will be granted to this  
end.

**THOMAS W. RAPHAEL,**  
COMMISSION MERCHANT,  
Montreal. Consignments of Flour, Grain, Leather,  
Ashes, Butter, &c. receive personal attention.

**FOR SALE.**  
Olive Oil, in qr. casks, Coal Oil, Cedar Creek,  
Hemlock Sole Leather, Spanish Sole Leather,  
Waxed Upper, Waxed Calf,  
Pebleu Calf, Prime Mess Beef in tierces,  
Prime Mess and Mess Pork,  
Butter in tins and kegs,  
Upper Canada Leaf Tobacco,  
Flour, Superfine, } of well known brands.  
Flour, Extra, }  
Flour, Superior Extra. }

**THOMAS W. RAPHAEL,**  
15 St. Nicholas Street.  
Agent for Hamilton Powder Company

**LINTON & COOPER,**  
MANUFACTURERS AND WHOLE-  
SALE DEALERS IN BOOTS AND SHOES,  
295, 298 & 310 St. Paul st., Montreal.

We invite the attention of Merchants, East and West,  
to our large and varied stock of Boots and Shoes now  
on hand and in process of manufacture for the Spring  
trade. Goods in every conceivable style will be found  
in our establishment, from the finest Kid or Satin  
Gaiter, to the strongest Stoga or Hungarian Boot.  
Men's, Boys', Youths', Ladies', Misses' and Children's  
wear, in over 200 different patterns. Special notice is  
requested to the fact that all our goods are hand-made,  
and of the very best material. The introduction of  
Pegging Machines having thrown a large number of  
workmen out of employment, and consequently re-  
duced the cost of labor, we are thereby enabled to  
manufacture neater and more substantial Boots and  
Shoes, at no greater cost than if made by machinery,  
and are prepared to offer the choicest goods at the  
very lowest possible figures.  
Orders personally or by Post, will have our immedi-  
ate and most careful attention.

**J. TIFFIN & SONS,**  
GENERAL MERCHANTS, IMPORT-  
ERS OF TEAS, SUGARS, and GENERAL GRO-  
CERIES, WINES, BRANDY, &c. Nos 181 and 186 St  
Paul st., and 49 and 50 Commission st.

Offer for sale the balance of TEAS, ex "Leticia  
Catherine," from Shanghai, consisting of:  
Imperial Gunpowder Japan, Colored  
Old Hyson and Uncolored.  
Young Hyson. Oolongs.  
Hyson Twankay Soucheiong  
Twankay.

Also several Invoices FRESH TEAS, just received  
per Steamer via Portland, together with a full assort-  
ment of other STAPLE and GENERAL GROCERIES.

The cargo of the Brig John J. Fraser consisting  
of:

228 Hhds } Choice Grocery Sugar.  
62 Boxes }

Montreal, 4th April, 1865.

**A. KIN & KIRKPATRICK,**  
GENERAL COMMISSION MERCHANTS, do  
an exclusively Commission business, and possess the  
amplest experience and facilities for its efficient man-  
agement. Consignments of GRAIN, FLOUR, ASHES,  
PORK, BUTTER and general produce receive per-  
sonal attention. Sales effected, and returns made with  
the utmost promptitude. Liberal advances made on  
goods for sale in this market, or shipment to Britain.  
Charges the lowest adopted by the responsible houses  
of the trade.  
Corner William and Grey Nun streets.

**DAVID ROBERTSON,**  
IMPORTER TEAS, TOBACCO, AND  
General GROCERIES, 24 St. Peter st., Montreal.

**REUTER, LIONAIS & CO.,**  
IMPORTERS OF WINES  
AND SPIRITS, 11 and 13 Hospital st., Montreal.

**ROBERT MITCHELL,**  
COMMISSION MERCHANT AND  
BROKER, 21 St. Sacrament st., Montreal.  
Drafts authorized 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.

**GREENE & SONS**  
INVITE the attention of close buyers to  
their Stock of Spring Goods. [See next Page.]

**J. A. & H. MATHEWSON,**  
IMPORTERS AND WHOLESALE  
GROCERS. A complete and extensive assort-  
ment of General Groceries. Special attention to TEAS.

**HALL, KAY & CO.,**  
Young's Buildings, McGill street,  
MONTREAL,

**IMPORTERS OF**  
Charcoal Tinplates, Sheet Copper and Brass,  
Coke Tinplates, Ingot Copper and Tin,  
Canada Plates, Composition Tubes,  
Galvanized Iron, Malleable Iron Tubes,  
Sheet Zinc, Copper and Brass Tubes,  
and every description of Furnishings suitable for  
Tin-smiths, Plumbers, Brassfounders, and Gasfitters.

**GREENE & SONS,**  
HATS, CAPS, STRAW GOODS, &c.  
See next Page.

**W. D. MILLER & CO.,**  
MANUFACTURERS AND IMPOR-  
TERS of Boots and Shoes  
Corner of McGill and Lemoine sts., Montreal.

**A. RAMSAY & SON,**  
IMPORTERS OF WINDOW GLASS,  
OILS, PAINTS, &c. 21, 23, & 25 Recollet st., Montreal.

**McMILLAN & CARSON,**  
IMPORTERS AND MANUFACTU-  
RERS OF CLOTHING, Wholesale, have con-  
stantly on hand a very carefully manufactured Stock  
of Ready-made Clothing, suitable for the country  
trade.  
Merchants are respectfully requested to call and  
examine.  
No. 66 McGill st., Montreal.

**BOND & GRELLIN,**  
COMMISSION MERCHANTS for the  
purchase of Groceries and sale of Produce,  
Young's Buildings, Montreal.

**JOHN McARTHUR & SON,**  
OIL, LEAD & COLOR MERCHANTS,  
Importers of Window Glass, &c.,  
118, 120 and 122 McGill st., Montreal.

**I. L. BANGS & CO.,**  
(Successors to T. L. Steele & Co.)  
MANUFACTURERS OF FELT,  
COMPOSITION, AND GRAVEL ROOFING,  
ENGLISH FELT ROOFING, &c.  
Keep constantly on hand FELT COMPOSITION, &c.  
Parties building, in any part of Canada, can be sup-  
plied with the requisite materials; also, a Competent  
Workman to apply the same.  
Office, No 6 Place d'Armes Hill, opposite City Bank,  
MONTREAL.

**A. H. FORBES,**  
IMPORTER OF IRON, ALL KINDS  
of HEAVY HARDWARE, &c. Has always in  
stock Iron Tubes for Gas, Boiler Tubes, Horse Nails,  
Soft Springs, &c.  
Drain Pipes, Fire Bricks all shapes, Roman and  
other Cements, Calthness Pavement-Stones, Hearths,  
Burr Blocks for Millstones, Bolding Cloths, Terra  
Cotta Vases, Fountains, Chimney-Tops, &c. &c.  
Queen st. Montreal.

FROTHINGHAM &amp; WORKMAN.

**IRON, STEEL, AND HARDWARE**  
MERCHANTS, ST. PAUL STREET.  
Opposite the Custom House Sq.,  
Montreal.

**ST. LOUIS HOTEL, ST. LOUIS**  
STREET

This well-known HOUSE, which, during the past winter, has been not only enlarged by an addition of a new wing four stories in height, and which, otherwise, has been much improved by the completion of a commodious, easily accessible, airy, and well-lighted DINING ROOM, by the introduction of all the modern improvements known in similar first class establishments—Baths, Billiard Rooms, Steam Laundry, &c. and by the complete re-furnishing of the whole building—Public Drawing Rooms, Private Parlours, Bedrooms, Reading Rooms, &c. was re-opened for accommodation of the travelling public on THURSDAY, 6th JUNE, 1865.

The undersigned proprietors have spared neither pains nor expense to make their Hotel in St. Louis Street fully equal to any establishment of the kind in British North America, with a view to obtain a continuance of that support and encouragement which has been so long extended to them in Quebec, and which it has been their care to merit.

WILLIAM RUSSELL &amp; SON

Quebec, July 7, 1865.

CRATHERN &amp; CAVERHILL,

**IMPORTERS OF HARDWARE,**  
IRON, STEEL, TIN PLATES, &c., WINDOW  
GLASS, PAINTS & OILS, 197 St. Paul st., Montreal.  
Agents, Victoria Rope Walk, Vieille Montagne Zinc  
Company.

A. A. BARBER &amp; CO.,

**WHOLESALE IMPORTERS OF**  
HARDWARE.

Nos. 23 and 25 St. Sacramento st.

EVANS &amp; EVANS,

**WHOLESALE HARDWARE**  
MERCHANTS, MONTREAL.

AGENTS FOR

HARE'S CELEBRATED PAINTS AND COLORS.

AGENTS FOR

CURTISS &amp; HARVEY'S POWDER.

263 St. Paul street, Montreal.

SYRUP, SUGAR, HERRINGS.

**LANDING, this day ex "Marie," from**  
Halifax, and "Mary," from Casco:

179 puns	} Choice Cienfuegos Syrup
14 tierces	
13 barrels	
110 barrels	Prime Cuba Sugar
530 "	No. 1 Split and Round Herrings, new catch

And to arrive, ex "Rover," via Portland,  
270 hds Porto Rico Sugar, fancy brands

MITCHELL, KINNEAR & CO.,  
No. 5 St. Helen street.

16th June, 1865.

HENRY J. GEAR,

(Late MITCHELL &amp; GEAR.)

**COMMISSION MERCHANT,**  
Importer and Dealer in Teas, General Groceries  
Havana and German Cigars, 33 St. Peter st., Montreal

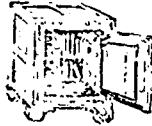
JEFFERY BROTHERS &amp; CO

**GENERAL AND COMMISSION**  
MERCHANTS, 41 St. Sacramento st., Montreal

BACON, CLARKE &amp; CO.,

**IMPORTERS OF WINES, SPIRITS**  
CIGARS, &c.,  
St. Peter street, opposite St. Sacramento street,  
MONTREAL.

KERSHAW &amp; EDWARDS,



ESTABLISHED

YEAR 1838.

**IMPROVED FIRE PROOF SAFE.**

The favor these Safes have won by their many and severe trials during the last quarter of a century, from the fact that not one has ever failed in preserving its contents, thoroughly establishes their reliability, and with recent improvements made during the past two years, we offer them as the most perfect Fire Proof security extant, and free from dampness.

Our Burglar Proof Specie Boxes made of combined iron and steel in a manner peculiarly our own, the steel so highly tempered and placed as to be beyond the reach of, and defy the tools of the most ingenious burglars, and when placed inside of one of our Fire Proofs produce a most perfect Fire and Burglar Proof security. Merchants having large amounts of silver on hand should not be without one.

We also manufacture Patent Combination Bank Locks, and the most modern Bank and other securities.

Lists of sizes and prices mailed on application

KERSHAW & EDWARDS,  
82, 84 & 86, St. Francois Xavier street, Montreal.

GREENE &amp; SONS,

HATS, CAPS, STRAW GOODS, &c.  
SPRING TRADE, 1865.

**THE SUBSCRIBERS** have now on  
hand, and are receiving, a complete assortment of  
WOOL HATS, LADIES' STRAW GOODS,  
FUR HATS, MEN'S STRAW HATS,  
CLOTH CAPS, TWEED HATS,  
SILK HATS, BOYS' FANCY HATS.

PLUSH.

HAT AND CAP TRIMMINGS, &amp;c

Special attention of the Trade is directed to our  
Stock, which embraces all the

NEW AND LEADING STYLES

In Men's, Ladies', and Children's wear. Samples sent  
by Express to parties not visiting the city.

We are also manufacturing the PRINCE OF  
WALLS CASSIMERE HAT, specially adapted for spring  
and summer wear.

Orders promptly executed.

GREENE & SONS,  
Montreal.

DAVID E. MACLEAN &amp; CO.,

**PRODUCE, COMMISSION MER-**  
CHANTS AND SHIPPERS. Advances made on  
all descriptions of Produce, either for sale in this mar-  
ket, or shipment. No. 3 St. Nicholas street, Montreal.  
DAVID E. MACLEAN. BENJ. HAGAMAN.  
THOS. C. CHISHOLM.

WEST BROTHERS,

**TOBACCOES. — PLUG, VARIOUS**  
BRANDS, CUT SMOKING, FINE CUT  
CHEWING.

CIGARS.—HAVANA,

GERMAN,

DOMESTIC.

WEST & BROTHERS,  
Montreal.

MORRISON &amp; SAMFSON,

**BARRISTERS, ATTORNEYS,**  
CONVEYANCERS,  
SOLICITORS IN CHANCERY & BANKRUPTCY,  
Offices corner Church and Colborne streets,  
TORONTO.

Collections made at all points in Canada West.  
ANGUS MORRISON. D. A. SAMFSON.

CHARLES G. DAGG,

**IMPORTER AND WHOLESALE**

DEALER in British and Canadian Stationery  
Goods, Writing Papers, Wrapping Papers, Envelopes,  
Steel Pens, Inks, Pocket Books, Twines, &c.; also,  
Account Book Manufacturer, Publisher of the National  
Series of School Books, Canadian and Progressive  
School Copy Books, Bookbinder, &c. MANUFACTURED FOR, AND NOW IN STOCK, several hundred  
reams each, of Manila, Brown, Tea, and Coffee  
Papers, all sizes. Several tons Straw Wrapping  
Papers, all sizes. The above goods will be sold at  
very low prices, and a liberal discount will be allowed  
to CASH BUYERS.

37 St. Francois Xavier street, Montreal.

Montreal, Feb. 27th, 1865.

**MULHOLLAND & BAKER, IRON**

AND HARDWARE MERCHANTS, offer for  
sale PIG IRON, Scotch (chiefly Govan), Best  
Refined English, Swedes and Three Rivers IRON;  
Hoops, Bands, and Sheets of all sizes; BOILER  
PLATES, of best brands and sizes; Firths & Sons' Cast  
STEEL, Spring, Sleigh-shoe, and other steel; Cut,  
Pressed, and Wrought NAILS, and the celebrated F  
HORSE NAILS. AXES of their own and other  
approved brands. A complete assortment of HEAVY  
GOODS, Chains, Anvils, Vices, &c. An extensive  
assortment of most saleable CUTLERY; SHELF  
GOODS in great variety, of English, French, German  
and American make. GLASS, PUTTY, OILS, &c.  
CORDAGE, LEATHER, and RUBBER BELTING.

Also a first class SHAPING MACHINE made by  
Smith, Beacock & Tannet, of Leeds, England, will  
plane or shape a flat surface 48 x 12 inches, will plane  
circular work to 30 in. dia. by 12 inches broad, will  
plane any angle or curve, cost £90 sterling in Leeds,  
and has been only a short time in use.

243 St. Paul street,

Yard entrance St. Francois Xavier street

F. SHAW &amp; BROS.,

**TANNERS AND LEATHER MER-**  
CHANTS.—Our Leather is tanned at the well  
known Roxton Falls Tanneries, under our own super-  
intendence, thereby enabling us to produce an article  
of superior quality at the least possible cost, which  
we are prepared to offer to the trade at lowest market  
prices. All orders promptly attended to.

HUA &amp; RICHARDSON,

**LEATHER IMPORTERS AND**  
COMMISSION MERCHANTS, have always in  
Stock an excellent assortment of FRENCH CALFS,  
KIDS and PATENTS, &c. Also a large supply of O.  
L. Richardson & Sons' Spanish Sole and Slaughter  
Leather, for which they are agents in Canada.

Consignments of leather respectfully solicited.

Solo Agents for Alexander's Kid Gloves.

HUA &amp; RICHARDSON,

St. Peter st., Montreal.

LEEMING &amp; BUCHANAN,

**PRODUCE AND COMMISSION**  
MERCHANTS,  
St. Nicholas street, Montreal.

Special attention devoted to the sale and Shipment  
of FLAX, and liberal Advances made on consign-  
ments of either Fibre or Seed.

SINCLAIR, JACK &amp; CO.,

**WHOLESALE GROCERS AND**  
COMMISSION MERCHANTS, St. Andrew's  
Buildings, St. Peter street, Montreal.

Constantly on hand, a large Stock of TEAS,  
COFFEES, SUGARS, MOLASSES, SYRUPS, TO-  
BACCOS, DRIED FRUITS, &c., &c., &c.

Consignments of BUTTER, PORK, FLOUR,  
WHEAT, and other products solicited.

The Sale of POT and PEARL ASHES shall have  
the very best and most prompt attention.

Agents for Coote's celebrated GROUND ROCK  
SALT, for Dairy and Table use.

MESSRS. BAUKHAGE, BEAK &amp; CO.

WHOLESALE IMPORTERS OF

**DRY AND FANCY GOODS,** have the  
pleasure of announcing to their Customers and  
the trade, that they have removed to 431 St. Paul  
street, a new spacious building, opposite Messrs  
Andrew Robertson & Co., and Thos. May  
They beg to draw the attention of Buyers to their  
well assorted and selected Spring Stock

KERR &amp; FINDLAY,

**WHOLESALE CONFECTIONERS,**  
Manufacturers of Gum Drops, Chocolate, and  
other Cream Drops, &c., &c.  
616 St. Paul st. Montreal.

**CONVERSE, COLSON & LAMB,**  
**COMMISSION MERCHANTS,**  
 TEA DEALERS AND IMPORTERS  
 OF  
*GENERAL GROCERIES, LIQUORS, CIGARS, &c.,*  
 Corner of Hospital and St. John Streets, Montreal.

Offer for sale a large assortment of FRESH TEAS, now arriving from England, per Steamers via Portland; comprising, Hysons, Young Hysons, Imperials, Gunpowders, Colored and Uncolored Japans, Congous, Souchongs, and Scented Teas; and their usual variety of Coffees, Tobaccos, Wines, Brandies, Cigars, &c.

ESTABLISHED 1842.

**STEAM MADE CONFECTIONERY.**

GUM DROPS and JUJUBE PASTE.  
 PAN GOODS, and CANDIES of all kinds.  
 LOZENGES of every description.  
 FRENCH CREAM BON-BONS and CHOCOLATE  
 CREAM DROPS.

Manufactured and sold at his *New Block*, erected on the Old Stand, 243 (New No. 391) Notre Dame Street.

CHARLES ALEXANDER,  
 Wholesale and Retail Confectioner.

**FITZPATRICK & MOORE,**

**IMPORTERS AND WHOLESALE**  
 DEALERS in Groceries, Teas, Sugars, Wines,  
 Liquors, Tobaccos, Cigars, Fish, Oils, &c., &c.  
 No. 4 Lemoine st.

**SMITH & McCULLOCH,**

**MANUFACTURERS' AGENTS**  
 AND GENERAL MERCHANTS,

Importers to order of China, Glass, and Earthenware; Japanned and Tinware; Hardware and Electro-Plate; Plumbers', Photographists', and Chemists' Ware; Iron Stable Furniture; Encaustic Flooring Tiles, &c., &c.

We are now receiving our Spring consignments of China Tea and Breakfast Sets; White Granite and Printed Dinner and Toilet Ware; Tumblers, Wines, Lamp Chimneys, etc., which we offer for Sale to the Trade in original packages.

Office, Sample Rooms, and Warehouse:  
 18 AND 20 HOSPITAL STREET, MONTREAL.

**ALEXANDER WALKER,**  
 IMPORTER  
 of

**STAPLE AND FANCY DRY GOODS,**  
 Corner of  
 ST. HELEN AND RECOLLET STS.,  
 MONTREAL.

For sale, 100 bales Cotton Yarn, Dundas Manufacture.

**JAMES LOCKHART,**

**COMMISSION MERCHANT AND**  
 MANUFACTURERS' AGENT, No. 3 St. Sacramento street, Montreal.

**ROBERT SIMMS & CO.,**

**GENERAL AND COMMISSION**  
 MERCHANTS, 8 Gillespie Buildings, Common street.

**F. H. SIMMS,**

**MONTREAL IRON WORKS,**  
**MANUFACTURES** to Order, and has  
 in Stock, Carriage Bolts of all sizes, Nuts and Bolts of every description, Rivets, Lifting Jacks, Ratchet Braces, Copying Presses, &c., &c.

**W. F. LEWIS & CO.,**

**WINE AND SPIRIT MERCHANTS,**  
 St. Peter st., Montreal.

**CANADA LIFE ASSURANCE COM-**  
 PANY. Established 1847. Head Office, Hamilton, C. W. Capital, \$1,000,000. Sums Assured over \$4,000,000; Annual Income, over \$150,000; Assets, over \$600,000.

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 Catalogues of our Stock of GARDEN AND FIELD SEEDS now ready.

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McEwan's Portland HADDIES and other smoked Fish  
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 PORTER—Wood and Bottle  
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The Subscriber keeps constantly in stock a full and complete assortment of the finer kinds of Family GROCERIES, WINES, LIQUORS, ALES, TEAS, COFFEES, &c., selected with the greatest care in the cheapest markets, and can therefore offer superior inducements to the country merchant and wholesale buyer in "sorting up" with quantities suitable to their wants. Terms liberal.

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Grey Cottons,	Laces,	Spools,
White Shirtings,	Blondes,	Pins,
Regattas,	Handkerchiefs,	Needles,
Prints,	Fancy Dresses,	Tapes,
Bed Ticks,	Umbrellas,	Buttons,
Denims,	Parasols,	Combs,
Silcias,	Shawls,	Brushes,
Cobourgs,	Hoop Skirts,	Hair Oils,
Orleans,	Table Oil Cloths,	Colognes,
M de Laines,	Yarns,	Soaps,
White Muslins,	Battings,	Stationery,
Jeans,	Silks,	Brooches,
Moleskins,	Velvets,	Spectacles,
Flannels,	Linen Threads,	Dolls,
Blankets,	Playing Cards,	Mirrors,
Cloths,	Jewellery,	Razors,
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Hosiery,	Pipes,	Chaplets,
Gloves,	Toys,	Crosses,
Braces,	Bag Purses,	Marbles,
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Dealers in Drain Pipes, Roman Cement, Water Lime, Fire Bricks, Fire Clay, Ornamental Chimney tops, &c., &c.

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 11th May, 1865.

ESTABLISHED 1837.

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 COMPANY, 1 Princes street, Bank of England London. Empowered by Special Act of Parliament 4 Vic., cap. 9.—NOTICE is hereby given that JOSEPH JONES, Esquire, Coroner, has been appointed Agent to this Company for Montreal. Detailed prospectuses and all requisite information as to the mode of effecting Assurance may be obtained on application to the Resident Agent, at his office, 34 1/2 Little St. James street, Montreal.

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ANDREW FRANCIS, Secretary.

LIFE AND GUARANTEE ASSURANCE.

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Empowered, by Special Acts of British and Canadian Parliaments.

HEAD OFFICE IN CANADA—MONTREAL.

In addition to Life Assurance, this Society issues Bonds of Security for persons holding GOVERNMENT, or other situations of trust.

LIFE DEPARTMENT.—Persons for whom this Society is Surety, can Assure their lives at considerably reduced rates.

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All Premiums received in Canada, invested in the Province.

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Capital paid up \$1,350,000; Reserved surplus Fund, \$5,000,000; Life Department Reserve \$7,250,000; Undivided Profit \$1,050,000; Total Funds in hand \$15,250,000.

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FLANNELS.—In this department we have a large and varied stock of Plain and Fancies, suitable for town or country trade.

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Chief Office, 19 Cornhill, London, England.

Capital, \$2,500,000. Invested, over \$2,000,000

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Manager for Canada, W. M. Ramsay

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Unconditional policies granted. Claims settled without delay and liberally.

No expenses connected with obtaining policies. Profits divided every five years. As an example of the additions to policies by profits—A policy taken out in 1847 for £1,000 is now increased to £1,510.

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Losses promptly and liberally adjusted without reference to England. General Agents for Canada.

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Montreal, St. Sacrament and St. Nicholas streets

**THE TRADE REVIEW.**

MONTREAL, FRIDAY, JULY 7, 1865.

**PRIZE ESSAYS.**

THE prizes offered by the Publishers of THE TRADE REVIEW for the first and second best Essay on "Reciprocity: its Advantages to the United States and Canada" have been awarded as follows:

1st Prize.—Arthur Harvey, Esq., F.S.S., Quebec

2nd Prize.—James Young, Esq., Galt

We have pleasure in presenting both these documents in this number. The renewal of the Reciprocity Treaty is, by far, the most important question that can engage the attention of the public of Canada at the present time, and the Essays which are herewith submitted, contain an amount of information which cannot fail to be of great use in all discussions of the subject. There has been a great lack of figures and facts in an available shape which these Essays will go far to supply, and we are sure our readers will concur with us in saying that both are exceedingly creditable to their respective authors. In all, there were twelve competitors, many of whose productions were really excellent, and none of which were without merit. We shall endeavour to secure for future publication a number of these.

We have to tender our hearty thanks to Messrs. Holton, Redpath, and Esdaile for their kindness in adjudicating upon the merits of the respective Essays, a task which has occupied a great deal of time and not a little careful consideration.

**LAKE SUPERIOR.**

THE eminently practical men who sneer at science, and laugh to scorn all scientific enquiry as theory, have received many lessons, which, however, their highly practical minds do not seem to be capable of understanding. At the very time the grant of a comparatively trifling sum for carrying on Geological investigations in Canada was refused, the American shores of Lake Superior were being explored in all directions, and the untold wealth which exists there was being sought for. Glancing over Sir William Logan's Report of the Geological survey, we come upon such sentences as these, full of rebuke to the Canadian Government and people. In speaking of the dykes which traverse great part of the coast of Lake Superior, and to which the presence of many commodious harbours is due, he says: "In addition to the dykes, a great many mineral veins intersect these rocks. A great many of these contain various metalliferous ores, and the indications they present are such as to render it certain that many parts of the country characterized by them, will, sooner or later, rise into importance as a mining region." "As far as the investigations have gone—a sufficient number of facts has not been ascertained—the examination of these veins has scarcely been sufficient," &c. In fact, the whole report of that region goes to show that

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SAWS

Circular, Gang, Cross-cut, Billet Webs, &c.

Mocock's celebrated

AXES, EDGE TOOLS, &c.

IRON

Bar, Hoop and Sheet, Cut Scrap Nails.

Agents for Dunn's Patent Pressed & Clinch Nails, Patent Brad's, Iron and Zinc Shee Bills, Cutlout Nails, Trunk Nails, &c.

Warehouse and Offices, and Office of the Montreal Saw Works, 221 & 223 St. Paul street, Montreal.

Manufactories on Lachine Canal.

glances were obtained of rich and valuable deposits of copper, silver, lead, nickel, and other metals, but that the means were not placed at the disposal of the surveyors to carry out the investigation properly. Under such circumstances, and with no well-defined policy with regard to the disposal of the land, it is not wonderful that the Canadian side of the lake was entirely neglected, and that capitalists betook themselves to the more promising, because more closely examined, lands on the American side. The amount of copper turned out of the American mines in that region is, as we showed in our last number, increasing steadily, and has every prospect of increasing still more rapidly than hitherto, and from the systematic manner in which the work is carried on, and the swarming off, as it were, of new companies from the old, as the original undertaking threatens to become too unwieldy, there is little doubt that they must continue to prosper. Towns and villages are rising in all directions in what a few years ago was a howling wilderness, roads intersect and traverse the country in all directions, hospitals are built for the sick and injured, churches are organized, schools maintained, and all from sources similar it is believed to those which exist on our own side of the lake. If they do not exist here, it would be well to ascertain; and if they do exist, can our Government, who are entrusted with power to promote the well being of the country and not to serve private interests, be held guiltless in depriving us of such a region? Money from abroad, which would have been employed in developing our resources, is kept out of the country, and even the capital of our own moneyed men is sent away to the States. Nor can we blame them for this. Is it wonderful that our Montreal merchants, seeing such prospects before them as the reports of existing companies show, should desire also to share in the profits to be derived from investments of this kind? Already one new company, the International, has been organised here, with every prospect of success. Of course the dividends derivable from the Mining enterprise will add so much to the wealth of the country, but what a difference it would have made for Canada had the whole labour, capital, energy, and enterprise been retained on this side. The success of former companies is tempting. We find one company which paid up a capital stock of \$75,000, turning over in twelve years copper, the net proceeds of which amounted to nearly \$2,500,000, and paying of dividends of \$380,000 (others have been as successful, and much as we lament the diversion of capital from our own country, we can only attribute it to the want of action on the part of those who must take the first steps to ascertain our resources.

**Gold Reports.**

(Gold Report, for week ending July 6.)

	OPENED.	CLOSED.
Friday, June 20th . . . . .	132½	111
Saturday, July 1st . . . . .	140½	111
Monday, " 3rd . . . . .	138½	140½
Tuesday, " 4th . . . . .	no report.	
Wednesday, " 5th . . . . .	140	139½
Thursday, " 6th . . . . .	138½	139½

**BANK OF UPPER CANADA.**

The Directors, or rather Mr. Casse's report on the affairs of the Bank of Upper Canada, and its business operations for 1864-5, is one of the most complete, as well as the most important, documents we ever remember being issued from a Canadian Bank Board Room.

We will endeavour to analyze this report, which occupies some ten or eleven columns of the *Globe*, and put the most important items in such a shape as will enable our readers to obtain a pretty clear and comprehensive idea of the condition of the institution to which it relates, without condemning them to wade through the enormous pile of matter furnished by Mr. Casse's.

Perhaps the three most important points in any Annual Bank Report, but especially that of the Bank of Upper Canada, will be considered: First, the business for the year, next, the state of its available funds as compared with its immediate liabilities, and next, its general condition and prospects. We will treat the present Report in this manner at all events. First, then, as regards the

**RESULT OF BUSINESS FOR THE YEAR ENDING MAY 25, 1865.—**

To balance at credit of profit and loss account on 25th May, 1864	\$26,127.00
To net profits for the year, after paying management expenses, and providing for bad and doubtful debts	66,820.75
	\$92,947.75
Cr. By dividend of 3 per cent. on Stock paid on 2nd May, 1865	\$7,693.27
By Government Tax on Circulation	4,597.37
By special Grants at Annual Meeting, 25th June, 1864	2,100.00
By present balance at credit of profit and loss account	27,785.11
<b>Total</b>	<b>\$92,947.75</b>

It will be seen that the net earnings for the year, after paying management expenses, was \$69,620, which is very little—about \$1,500—over the amount required to pay a dividend of three per cent. on the first half of the year, the Government tax on the circulation and a few special grants. The Directors, consequently, declined to declare any dividend for the last half of the year. Stockholders cannot feel much aggrieved by this action of the Directors, as the three per cent paid on the first half of the year was equal to seven or eight per cent on the market value of the stock, which is as good a dividend as any of the other Banks pay; besides, the whole amount at the disposal of the Directors—unless they entrenched upon the reserve fund, or on the balance to the credit of the profit and loss account from the previous year—was certainly under \$2,000.

We will now turn our attention to an examination of the available Assets of the Bank, and see what relation they hold to its immediate Liabilities, viz., the Liabilities which it could be called upon to pay at any moment; and in order to learn whether the Bank is in a better or worse position in this respect at present, than it was formerly, we will compare its available means with its immediate liabilities for 1863, 1864 and 1865—

AVAILABLE ASSETS.			
On 25th May.	1865	1864	1863
Specie in vaults	\$524,000	\$457,000	\$523,000
Notes and cheques of other Banks	91,000	125,000	135,000
Due by other Banks	48,000	175,000	22,000
<b>Totals</b>	<b>\$663,000</b>	<b>\$757,000</b>	<b>\$680,000</b>
IMMEDIATE LIABILITIES.			
On 25th May.	1865	1864	1863
Circulation	\$1,910,000	\$1,190,000	\$1,555,000
Private deposits not bearing interest	614,000	818,000	1,162,000
Private deposits bearing interest	614,000	520,000	473,000
Due other Banks	270,000	234,000	133,000
<b>Totals</b>	<b>\$2,533,000</b>	<b>\$2,768,000</b>	<b>\$3,253,000</b>
RECAPITULATION.			
	Immediate Liabilities.	Available Assets.	Propor. of Assets to Liabilities.
1865	\$2,533,000	\$663,000	26 per cent
1864	2,768,000	757,000	27 "
1863	3,253,000	950,000	29 "

It will be seen that the available means which the Bank has to meet the immediate liabilities is three cents to the dollar less on the 1st of May, 1865, than on the 1st of May, 1863, and one cent in the dollar less than on the first of May last year. It seems to us that this result is mainly attributable to the three following causes:—First, the restriction of the circulation,

caused partly by the withdrawal of the Government account, but chiefly by the large influx of American silver, of which we have heard so much. Second, by the large falling off which appeared in the "private deposits not bearing interest," caused, no doubt, by the disability of merchants to allow large balances to stand at the credit of their current accounts during a time of unusual pressure. Third, by the large payments which the Bank has made to the Government, and to the financial London agents, Glyn, Mills & Co. In the two years the circulation has fallen off \$355,000, the deposits not bearing interest \$188,000, and the amounts paid to the Government, and Glyn, Mills & Co appear to be about \$23,000, making in all \$1,480,000 which the Bank has reduced its liabilities within the two years. Against this, however, we must put increase of liabilities on "Private deposits bearing interest" \$114,000 and amount due other Banks in excess of 1863 \$137,000, making together \$278,000, which deduct from the above amount of \$1,480,000, by which the liabilities have been reduced, and the decrease in the liabilities will be exactly \$1,202,000.

Now, if these claims had not been paid, but remained part of the immediate liabilities, and if the cash which paid them was at present in the Banks vaults, forming part of the available assets, the immediate liabilities would be increased to \$3,749,000, and the available means to \$1,865,000 or nearly fifty cents on the dollar of the demand liabilities. From this it seems pretty clear that the reason we have given for the relative decline in the available means are correct. Indeed, the only wonder is that so large an amount of available means could be preserved in the face of such excessive disbursements.

We have seen what has been the result of the Bank's operations for the year ending May 25, 1865, and also its present ability to meet present engagements, we will now endeavour to find out, from the report, the present condition of the Bank, as regards its ability to pay future engagements. It will be observed that the Bank makes its immediate liabilities only about one half what they appear in the Government monthly returns. This is how the discrepancy arises. The Bank owes the following sums of money which the Government returns include in the demand liabilities, and which the Bank leaves out, for reasons which we will state hereafter

(1) Balance due Gov't not bearing interest	125,000
(2) " " bearing interest	1,250,000
(3) " " Glyn, Mills & Co on old account	317,000
(4) " " Glyn, Mills & Co on current account	487,000
Unclaimed dividends, which have been accruing since the establishment of the Bank	11,000
<b>Total</b>	<b>\$2,221,000</b>

As regards item (1), the Bank claims to have a contra account, equal to a large part of it. Be that as it may it is pretty clear that this is not a demand liability. Item (2) is a debt due by the Bank since the withdrawal of the Government account, but which is allowed to remain with the Bank, on interest, by special arrangement. It is, therefore, not a demand liability. Item (3) is the balance of an old account which was due to Glyn, Mills, & Co., at the time Mr Casse's assumed the management of the Bank, which is also allowed to remain at interest with the understanding that it will be paid by instalments, so that it is not a demand liability. Item (4) is the current account which the Bank has with Glyn, Mills & Co., and which fluctuates from day to day. It is simply an overdraw which is paid by remitting exchange.

The first three are debts peculiar to the Bank of U. Canada; indeed they are neither more nor less than debts which the Bank, when it became embarrassed, asked for, and received, time to pay.

Now we will take the following items from the assets of the Bank, and place them against these suspended debts. We do so because they are very much of the same character, viz: good debts which cannot readily be realized:—

1 Government Debentures, which the Bank is obliged to hold	\$197,200
2 G T Railway Postal Subsidy debentures, \$883,000 held at 20 per cent. discount	706,630
3 Nor Railway first pref bonds, held at 10 per cent. discount	4,330
4 Nor Railway 2nd pref. bonds \$52,500, held 20 per cent. discount	42,048
5 City of Toronto Debentures, held at par	1,400
6 City of Hamilton	120
7 St. Clair Gravel Road Co. 7 per cent. bonds, held at par	4,000
8 Cobourg & Peterboro' R'y Debentures, \$168,873, held at 95 per cent. discount.	8,448

9 Brockville & Ottawa Railway Debentures, \$48,133 held at 62 1/2 per cent discount	18,650
10 London & P Stanley Railway Debentures, \$15,573 held at 90 per cent discount	1,570
11 Port Hope Harbour Bonds, \$10,000 held as col. security for a debt of	6,089
12 Real Estate, other than Bank Premises	1,289,158
<b>Total</b>	<b>\$2,270,153</b>

This provides for the suspended debts, and leaves about \$54,000 to the good, most of our readers will be able to judge of the value of these securities. As regards the real estate, we may mention that it consists chiefly of landed property, and we observe that \$107,889 worth of it has been sold within the last year at a slight advance on the valuation, which would appear to prove that it is not valued too high.

The remaining liabilities of the Bank are

That portion of the immediate liabilities not provided for by available assets viz	\$1,865,000
Against this the Bank hold the following assets	
Notes and Bills discounted	\$3,494,645
Mortgages	195,593
Cash Credits and other debts due the Bank	214,258
	<b>3,814,496</b>
Balance after providing for all liabilities	\$1,949,496
To this add value of	
Bank premises at Toronto	\$40,000
" Hamilton	45,000
" Port Hope	25,000
" Sarina	21,000
" St. Catharines	15,000
" Brantford	8,000
" Brockville	8,000
" London	8,000
Bank Furniture at the Head office and the various branches	17,100
	<b>187,100</b>
	<b>\$2,136,596</b>
From this deduct the Capital paid up	1,937,520
	<b>\$199,076</b>

So we leave the capital of the Company intact, and about \$200,000 to provide against bad debts, over valuations, &c.

Unless Mr. Casse and the Directors have greatly misrepresented the affairs of the Bank and the character of the assets, we see no reason to fear for its perfect safety, and looking at the whole state of its affairs—its business for last year, its available means, and immediate liabilities, its entire assets and entire liabilities, we see no reason why—in the face of such splendid prospects of a good harvest as we now have—the stock of the Bank of Upper Canada should remain at the heavy discount it has to submit to at present.

**THE CROP PROSPECT.**

A TRIP along the entire length of the Grand Trunk Railway, from Montreal to Detroit; and over the Great Western from Detroit to Hamilton, also of the Northern Railway from Toronto, with a week spent in the remotest settlements of the Northern country, enables the writer to speak somewhat positively as to the appearance of the growing crops in Western Canada. It would be impossible to name any locality in which the prospect of an abundant harvest is not most favourable. It would be equally impossible to name any one cereal but what promises a large and profitable yield. Fall Wheat has headed out finely, and though we hear of one or two localities where the midge has appeared, the mischief yet seen is insignificant, and it is to be hoped that the start which the grain has got will render it impervious to the ravages of this insect. Such, at any rate, seems to be the general impression among the farmers. Hay is being cut and gathered in, and the weather is very favourable. A crop larger than ever before is being got in under the most favourable circumstances. Root crops of all kinds look most healthy and vigorous, and especially potatoes, of which the quantity sown was very large. On the whole there is nothing in the present appearance of the growing crops but what calls for thankfulness and hope for better times in the future.

**Stock Market.**—The demand for stocks has not continued this week, although all the Bank of Montreal offering has been taken at 109, and the Bank of British North America at an advance; prices generally are firm. A considerable amount of Gore Bank has changed hands at about 88 to 90. There is nothing doing in Government Debentures; Montreal Water Works Bonds have been placed at 00. Sterling Exchange is firmer and may be quoted at from 9 to 9 1/2 for Bank bills.

COMMERCIAL LAW.

THE INSOLVENT ACT.

ANY general conveyance or assignment of property by a debtor for the benefit of creditors, otherwise than in the manner prescribed by the Act is sufficient to render his estate liable to compulsory liquidation. The words of the Insolvent Act are clear and unmistakable so far. But on the 1st September, 1864, when the Act came into force, an assignment for the general benefit of creditors was valid in Upper Canada. The important question then arose—Is such an assignment not only an act of bankruptcy, but also of no force against an assignee appointed under the Act? Professional opinion was divided upon the point; but it has now been decided in the Court of Chancery. The learned Judge, Vice-Chancellor Mowat, has held the assignment for the benefit of creditors void as against the assignees appointed under the Act. He thought this apparent from the whole scope of the Act. That it is impossible to suppose that when the Legislature made such an assignment an act of insolvency, it was intended that the assignees appointed under the Act should receive none of the property of the insolvent, and that notwithstanding their appointment, the estate of the insolvent should be administered by the trustees whom the insolvent had himself chosen to name. It was also considered that these assignments fell within the provisions of sec. 3, sub-sec. 3, which expressly renders null and void all contracts or conveyances made and acts done by a debtor with the intent fraudulently to impede, obstruct or delay his creditors in their remedies against him, or with intent to defraud his creditors, or any of them, and which have the effect of impeding, obstructing or delaying the creditors in their remedies, or of injuring them. The deed of assignment undoubtedly impedes and obstructs the creditors, and subjects the debtor's property to distribution without the safeguard and assistance which the Insolvent Act provides. It is well that this loop hole to escape from the purpose of the Act is closed by a judicial decision.

A trader, having ceased to meet his commercial liabilities generally as they became due was served with a demand requiring him to make an assignment (under sec. 3, sub-sec. 2) on the 31st of January. On February 6th (the 6th being a Sunday) application was made by the creditors for an order for a writ of attachment, and the writ was issued. One of the affidavits filed on the application for the writ was sworn to on the 4th February, and a summons was taken out to set aside the writ as irregular upon that ground among others. It was held that it was immaterial that the affidavit was made before the five days allowed the debtor to petition had expired.

RESPECTING PORK.

THE brisk trade and high prices readily obtainable for Pork last season, we fear, had the effect of making many farmers careless about the condition of their hogs as to fatness; hence a few remarks on the subject will not be out of place. It should be borne in mind that we require two distinct classes of hogs. For manufacturing into Bacon and Hams for the English market we should have hogs about nine to ten months old, fine bred (but of good length body), and moderately fat, (i. e. a happy medium between thin lean pigs and those balls of fat we sometimes see at Christmas,) and weighing dressed from 150 to 200 lbs. English curers do not need any heavier than this. The Shoulders, Middles and Hams of such pigs are all prime and meet a ready sale. For Mess Pork we can have nothing better than the Berkshire, about fifteen or eighteen months old, made very fat, and to weigh from 300 to 400 lbs. when dressed. Many think the large breed made to weigh from 500 to 600 lbs. are more desirable. This is a great mistake, and the writer thinks the following reasons speak for themselves.—They are two years at least coming to perfection, and it is profitable to keep hogs two winters, why, then we say, keep them. The heads, feet and legs of such are unwieldy and unprofitable, and the Hams and Shoulders are coarse and unsaleable. We would say to farmers: 1st. Be sure to get a good breed, then breed from good stock. 2nd. Take care of them; don't let them wander all over the township, but keep them in a small yard, and feed them well, if they will not pay well fed, they certainly will not pay half starved, and all feeders of live stock know that fattening animals should have all they can eat, and at regular times. 3rd. Don't sell them when they are just beginning to do well, because some dealer is grand buying them, to run off to the States, to put into

distilleries, &c. Remember they are just beginning to pay for their food. 4th. Castrate the young boars, say at three or four weeks old; they will thrive better and the meat will be much finer in texture than if it is left till they are as many or twice as many months. This is of very great importance. 5th. Spay the young sows not intended for breeding. What can be worse than to kill a young sow one-half or three-quarters gone with pigs? The meat is scarce fit for food. The flank and belly is thin and is in every way a nuisance. Lastly, remember if it pays to keep pigs at all, it must pay to feed them well, to have the best breed, and to give attention to the other points we have named, for it is well known the best feeders and breeders often get from 25c. to \$1.00 per 100 lbs. more than the current rates.

Canadian Pork is beginning to be appreciated in England, (i. e. selected hogs, well handled and cured,) but the quantity raised should be doubled and trebled, that the hogs may be had regularly all the year through. We have a rush for say three months, then none can be had. Packers have to resort to the Western States. Now this should not be; if farmers will reflect, they will see that it is to their interest, so to arrange matters, that they may have three or four batches of hogs to sell during the year. All animals (whether man should be excepted "deponent saith not") fatten better during warm weather than in cold—or in other words, one-half or two-thirds of a bushel of peas will go as far in summer as one bushel in winter. But we fancy some will smile on reading this, and say: "But what are we to do with them in summer? Why, in hot weather they would stink before we could get them to market, and more than that, the meat cannot be cured in summer." Soberly, friend, the system of taking to market is slowly but gradually changing. The leading men in the trade in Montreal, Toronto and Hamilton much prefer to have them alive. By so doing they can keep the meat clean and in good shape, which is of great importance in shipping to England. By this means they can avoid its being frozen, which is very injurious to all kinds of meat. We have great complaints from England on that score, it is the fruitful cause of taint and always makes the meat a bad colour. It also causes the lean to lose its sap or juice, and depreciates its value at least 1c per lb. We venture to say that next fall there will be a good demand at a fair price for good fat Live Hogs. We would urge farmers not to kill them, but wait till some dealers are in their neighbourhood, when they will get a better price in proportion alive than dead.

Now for the summer part. Curers can handle pork as safely then as at Christmas if they are provided with plenty of ice and suitable rooms for curing. This of course entails considerable outlay, but this they will not mind if they can get a supply of the raw material. The plan of buying them alive has been in operation for some time past in Hamilton, and we hear that the principal curer in Toronto expects to follow suit early the coming season.

THE PRODUCE MARKET.

LONDON.—Under the pressure of continued heavy receipts and restricted enquiry, prices have steadily receded, making a decline of about 20c. per brl on the leading descriptions. There are few vessels in port, and therefore but little outward movement, so that stocks seem to accumulate, rendering the prospects of improvement between now and harvest more moderate than hitherto. Fancies and Extras are only in small retail demand, and prices are purely nominal. The recognized rates are for Superior Extra \$5.35 to \$6.10, Extra \$5.00 to \$5.70, and Fancy \$5.25 to \$5.40. Western States Supers have been freely offered, and pressed to a sale at \$4.10 to \$4.60, most transactions being between \$4.40 and \$4.50, with a still downward tendency. City brands from Western wheat, being more in favour for export, command \$4.00 to \$4.75. Canada Supers from U. C. Spring wheat have the preference for city and bakers' trade, even at considerably higher prices, but these have also participated in the general decline. We give as the range for old ground \$4.80 to \$5, and for fresh \$5 to \$5.25, outside figures being only for the more favourable brands. No. 2 and the lower grades have been in full supply, and have kept pace with the general decline. The bulk of these consist of Western States brands. We give as current prices for No. 2, \$4.20 to \$4.30, Fine, \$3.95 to \$4.05, Middlings, \$3.60 to \$3.75, and Pollards \$3 to \$3.40.

Buy Flour, in view of the declining tendency, is

taken sparingly, and, with an abundant supply, prices continue to recede. \$2.00 to \$2.80 may be given as the average for poor to best samples.

WHEAT.—Arrivals from the Western States are considerable. Some is being shipped to Britain, mostly on holders' account, and the balance for the most part has to go into store for want of buyers. A few limited parcels have changed hands in the course of the week at about 95c.; but sales are impracticable to any extent, even at this decline, proposing purchasers claiming that they can lay it down here to cost but 90c. Arrivals and sales of U. C. Spring have been to a very limited extent. Latest transactions have been at \$1.01 to \$1.05.

Coarse Grains.—The transactions on the spot are few and unimportant, and prices are therefore nominal.

PORK.—The demand is very languid, and former prices are barely maintained.

BUTTER.—Latest British advices have been of a more definite character than hitherto, besides reporting some upward movement in prices; and but for the extreme heat usual at this stage of the season, and the consequent risk of damage in transit, shippers would operate with some confidence at prices recently asked, but this contingency, together with the low average quality of the Butter in stock, have depressed inquiry for Britain to any extent. The quantity offered, however, is small, and a few limited orders for the lower ports have absorbed a large proportion of the accumulations. The ruling rate has been 14c. for fair to good firkins, with occasional sales over or under this figure, according to condition, quality, &c. Good tinsets have commanded 15c.; but some in this shape of poor quality have been refused at 14c. Some few parcels of old, which have hitherto been held out of the market, have lately been sold at 10 to 10½c.

ASHES.—Arrivals are liberal. British advices continue discouraging, and competition has considerably abated. First sort Pots are little affected in value, and range from \$5 17½ to \$5.22½, according as tares are light or heavy. Inferiors, of which the proportion is increasing, are low. Some American orders, which had sustained a high relative value, have been completed, and a sudden reaction has been the result. Second sorts are worth \$5.30 to \$5.35, and Thirds \$5.70, less legal deductions. First Pearls rule about \$5.40; and Seconds, which till recently commanded \$5.50, have, in the absence of demand, receded to \$5.35 and \$5.40.

We annex a comparative statement of the Receipts and Exports of Produce, at this port, from 1st January to date, of the last four years.

	Receipts or Produce from 1st January to date by Rail and River.				Exports of Produce from 1st January to date, via St. Lawrence, Portland and Boston.											
	Ashes.	Flour.	Wheat.	Indian Corn.	Pork.	Butter.	Peas.	Lard.	Ashes.	Flour.	Wheat.	Indian Corn.	Pork.	Butter.	Peas.	Lard.
To 6th July, 1865.	Brls. 19,690	Brls. 355,002	Bush. 1,151,255	Bush. 212,801	Brls. 16,252	Keqs. 14,008	Bush. 33,428	Brls. 1,658	Brls. 163	Brls. 8,115	Bush. 27,815	Brls. 146	Brls. 103	Brls. 146	Brls. 146	Brls. 103
" 7th July, 1864.	17,707	427,290	1,888,637	1,296	33,813	12,300	146,187	9,272	680	8,115	269,234	2,788	467	7,572	2,788	467
" 9th July, 1863.	19,274	621,306	2,069,784	474,492	33,810	14,822	251,274	4,368	492	7,572	38,684	5,370	704	6,107	5,370	704
" 10th July, 1862.	14,812	644,500	3,187,047	433,273	27,162	16,168	217,631	3,662	93	10,249	314,610	5,620	622	10,249	5,620	622

PRIZE ESSAYS.

THE RECIPROCIITY TREATY:

ITS ADVANTAGES TO THE UNITED STATES AND TO CANADA.

THE AWARD.

MONDAY, July 6th, 1863

Gentlemen

We have examined the Essays—twelve in number—placed in our hands, as having been called forth by your offer of prizes for the two best Essays on "Reciprocity—its advantages to the United States and to Canada;" and we accord the first prize to the Author of the Essay marked F. S. S., and the second prize to the Author of the Essay bearing the motto "Let Commerce flourish."

Several other Essays possess considerable merit and are, in our opinion, worthy of publication.

We are, your very obedient servants.

J. H. HOLLON,  
ROBERT ESPAILLE,  
PETER BLDPATH

Messrs. W. B. CORDIER & Co.

Proprietors, *Trade Review*

In reference to the above we beg to state that the writer of the Essay marked F. S. S. (first prize) is Arthur Harvey, Esq., Quebec, and the writer of the Essay bearing the motto "Let Commerce flourish" is James Young, Esq., of Galt, C. W.

W. B. CORDIER & Co.

FIRST PRIZE ESSAY.

By ARTHUR HARVEY, Esq. *Editor of the Statistical Society of London Eng. Statistical (and) Finance Department, Quebec*

FOR many years after the United States had established their independence, their trade with the Colonies which continued to own allegiance to the British Crown was subject to most galling restrictions. Partial relief was afforded by the convention negotiated in 1783, by Mr McLane, President Jackson's Minister at the Court of St. James; and a further step towards freedom in commerce was taken in 1846, when the American Government secured the enactment of a drawback law. The beneficial results of these measures led to the introduction into Congress, in 1848, of a Bill for Reciprocal Free Trade with Canada in certain articles. It failed to become law, but attention having been thus directed to the subject, the Senate, in 1851, requested the Secretary of the Treasury to communicate to it all the information he could gather relating to the commerce of the Provinces with the States. Mr Corwin selected Mr Andrews to collect and tabulate the statistics bearing on this trade, and that gentleman's report, transmitted to the Senate in August, 1852, had a most important influence on the subsequent action of the British and American Governments and Legislatures.

Mr Andrews reported.

That the free navigation of the St. Lawrence was greatly desired by all those Western States bordering on the great Lakes, as their natural outlet to the Sea.

That the free navigation of the St. John would be of great advantage to the extensive lumber interest in the North Eastern portion of the Union, and that the repeal of the New Brunswick export duty on American lumber floated down that river would be an act of justice to the lumbermen of that quarter, upon whom it presses severely.

"That without a free participation in the fisheries near the shores of the Colonies, the American deep-sea fisheries in that region would become valueless.

"That it would be wise to place the border trade between the United States and the Colonies on a different basis, and under the influence of a higher principle, so as to mature and perfect a complete system of mutual exchanges between the different sections of the vast continent—an achievement not only wise and advantageous, but worthy of the high civilization of the country."

After much correspondence between the Governments interested, and many debates in the American and Colonial Legislatures, in which some opposition to freedom of Trade was shown by the Pennsylvania manufacturers and the Maine lumber interest, and much opposition to admit Americans to the coast fisheries was displayed by the Maritime Provinces, the British Government gave the Earl of Elgin full powers

to negotiate a Treaty in accordance with these views, and Mr W. L. Marcy being named plenipotentiary by the President of the United States, the Reciprocity Treaty was drawn up. (a) It was "done in duplicate at Washington on the 6th of June, 1854." It went into effect in Canada on the 18th October, and was put into full operation in the States by the President's Proclamation of March 16th, 1855.

For several years afterwards, nothing but satisfaction was expressed at the working of the new arrangements, but when the fiscal necessities of Canada rendered an increase in its revenue necessary, and heavier duties were levied on manufactured goods, the frontier towns of New York State, whose exports of such articles began to decline, complained that the spirit if not the letter of the Treaty was being broken. Each successive increase in the Canadian tariff was made the pretext for renewed complaints. The American Government began to act less liberally than they were wont towards Canadian merchants. Heavy consular fees began to be exacted on imports from Canada. Proof began to be demanded, that our exports of grain were "the growth and produce of Canada," and much of the carrying trade we had begun to enjoy was thus cut off. The Legislature of the State of New York reported that the action of the Canadian Government was unfair, and requested its representatives in Congress to protect the interests of the Republic from the "unjust and unequal system" said to prevail. And although this statement was ably answered by Mr. Taylor and the Chamber of Commerce of St. Paul, Minnesota, (b) and refuted by Hon. Mr Galt, (c) (thea),

(a) The Reciprocity Treaty consists of seven articles:

*Article I* gives to the inhabitants of the United States, in common with the subjects of Her Britannic Majesty, the liberty to take fish, of every kind except shell fish, on the sea coasts and shores, and in the bays, harbours and creeks of the British North American Provinces.

*Article II* gives similar privileges to British subjects in American waters.

*Article III* stipulates that the following articles, being the growth and produce of the British Colonies or the United States, shall be admitted into each country, respectively, free of duty:

Corn, Flour and Bread-stuffs of all kinds; Animals of all kinds; Fish, smoked and salted meats; Cotton wool, seeds and vegetables; Undried fruits, dried fruits; Fish of all kinds; Products of fish, and all other creatures living in the water; Poultry and eggs; Hides, furs, skins or tails, undressed; Stone or marble in its crude or unwrought state; Slate; Butter, cheese, tallow; Lard, horeh, manures; Ores of metals of all kinds; Coal, pitch, tar, turpentine, ashes; Lumber of all kinds; round, hewed, sawed, unmanufactured in whole or in part; Firewood, plants, shrubs and trees, Pelts, wool, Fish oil, Rice brooms, corn and bark, Gypsum, ground or unground, Hewn or wrought or unwrought burr or grindstones; Dye stuffs; Flax, hemp and tow, unmanufactured; Unmanufactured tobacco; Eggs.

*Article IV* extends to the inhabitants of the United States the right to navigate the River St. Lawrence and the canals in Canada, used as the means of communicating between the Great Lakes and the Atlantic Ocean, with their vessels, boats and crafts, as freely as the subjects of Her Majesty. It also gives to British subjects the right freely to navigate Lake Michigan. By this article the Government of the United States engages to urge upon the State governments to secure to the subjects of Her Britannic Majesty the use of the several State canals, on terms of equality with the inhabitants of the United States. It also stipulates that no export duties shall be levied on lumber cut on American territory, floated down the St. John and exported from New Brunswick.

*Article V* states that the treaty is to continue in force for ten years from the time of its going into effect, after which it shall terminate on either party's giving one year's notice.

*Article VI* provides for the extension of the Treaty to Newfoundland, and

*Article VII* makes the arrangements for its mutual ratification.

(b) "We venture the further statement that all parties to this Treaty have hitherto observed its stipulations in good faith. The Americans possess and enjoy their enlarged rights in the British fisheries of the North-Eastern coast, and the free navigation of the St. Lawrence, neither Government has interrupted the exchanges of the free list prescribed by the third Article, while upon a subject purposely excluded from the provisions of the Treaty, viz the Tariffs of the United States and the adjacent Provinces in respect to articles of manufacture and foreign productions there is no legitimate ground of complaint in any quarter. Prior to 1861, the duties by the Canadian Tariff were considerably enlarged after 1861, but recently the American scale of duties has been advanced in a still greater proportion. In both cases the changes have been enforced by financial necessity, and do not conflict with the Treaty of 1854."—Memorial of the Chamber of Commerce, St. Paul, Minn., January 17th, 1862.

(c) "To allege that the policy of this Government has been as unwisely to damage our neighbours is an

as now, Finance Minister of Canada, who pronounced it "unjustifiable." A resolution introduced into Congress, by Mr Ward in December, 1863, was carried, and the President was authorized to suspend the existing Treaty, and appoint Commissioners to negotiate a new one. Notice was accordingly given in London on the 17th March, 1865, and information thereof reached the Governor General at Quebec on the 3rd April.

It is perhaps allowable here to take a rapid survey of the regions most interested in the Treaty, which are, *firstly*, those beside the Lakes, their natural outlet by the St. Lawrence and their a official one by the Hudson; and *secondly*, the North-Eastern States and Provinces.

The basin of the Lakes has, for the last two decades, presented a spectacle of material progress unexampled in the history of the world. Cities whose very names were not marked on the maps from which, as school boys, we learned geography, now count their population by tens of thousands, and the Atlantic seaport, to which their trade converges, already boasts of far more than a million of souls. (b) Nor have the rural districts, admirably adapted by soil and climate for the support of a dense population, lagged behind. They have attracted an unprecedented tide of immigration, and on looking at the census, (c) it would seem that a region must have been in some way connected with the Lakes to maintain its relative position amongst the States and Provinces of this Northern continent. (d) The value of real estate and personal property in Wisconsin, Michigan, Illinois, Indiana, Ohio, Pennsylvania,

injurious imputation which was scarcely to be expected from the representatives of a nation whose commercial policy is itself so exclusively national and restrictive. \* \* \* If complaint can justly be made of the infraction of the spirit, and, it may be added, letter of the Treaty, it rests with Canada to be the complainant. \* \* \* It is a subject of deep regret to the undersigned that the Committee on Commerce should have framed their report and recommendations in a spirit of accusation and complaint, rather than upon a correct appreciation of mutual advantages in the past indicating further progress in the same direction in the future."—Report of Mr Galt, March 17th, 1862.

(a) *Be it Resolved* by the Senate and House of representatives, &c.

"That the President of the United States be, and he is hereby authorized, by and with the advice and consent of the Senate, to appoint three Commissioners, to confer with persons duly authorized by Great Britain in that behalf, to negotiate a new Treaty, based upon the true principles of Reciprocity between the two Governments and the people of both countries, with the view of enlarging the basis of the present Treaty, and for the removal of existing difficulties."—Proceedings of House of Representatives, December 14th, 1863.

(b) The increase between the last two census-takings of the chief cities on the Lakes and their outlets, is as follows:

	POPULATION ESTIMATED.		
	1850	1860	1865.
Milwaukee.	20,061	45,246	70,000
Chicago.	23,963	109,260	180,000
Detroit.	21,019	45,619	60,000
Buffalo.	42,261	81,129	100,000
Rochester.	36,403	48,204	60,000
New York and Brooklyn	612,385	1,072,312	1,250,000
Hamilton	14,112	19,096	25,000
Toronto	30,775	44,821	50,000
Kingston	11,585	13,743	15,000
Montreal and suburbs	160,000	101,602	120,000

—From Census of United States and Canada. Estimates, from Reports of Boards of Trade, &c.

(c) The population of these States and of Canada is thus given in the official census reports:

	POPULATION ESTIMATED.		
	1850.	1860.	1865.
Wisconsin	36,331	775,851	1,000,000
Michigan	387,654	749,113	900,000
Illinois	851,470	1,711,461	2,000,000
Indiana	988,416	1,350,428	1,600,000
Ohio.	1,860,329	2,350,522	2,800,000
Pennsylvania	2,311,786	2,906,115	3,000,000
New York	3,467,304	3,890,735	4,250,000
Canada	1,842,265	2,507,657	2,900,000

To these should, perhaps, be added  
Minnesota 6,577 172,023 250,000  
Iowa 192,214 674,913 800,000

(d) All the States did indeed increase absolutely between 1850 and 1860, but not in the same relative proportion. An interesting table, published in Mr. Kennedy's report on the census, page 120, shows that New York, Pennsylvania and Ohio, remained in their proud position at the head of the list; that Illinois advanced from the 11th to the 4th, Indiana from 7th to 6th; Wisconsin from 24th to 15th Michigan from 20th to 16th. But even energetic Georgia lost two places and became eleventh; Virginia declined from 4th to 5th; Massachusetts from 6th to 7th, and Kentucky, Pennsylvania, &c., lost caste in comparison with their North-Western sister States.



nia, New York, and Canada, increased from \$3,000,000, 000 in 1850, to nearly \$7,000,000,000 in 1860. (a)

The improved lands increased from 51,000,000 acres to 77,000,000, and the grain raised shows a similar increase, viz.:

	1850.	1860.
Wheat grown, bus.(b).....	83,500,000	127,000,000
Corn " ".....	217,000,000	326,000,000
Oats " ".....	104,000,000	152,000,000

The railroads which now traverse these countries in every direction have sprung into existence as if by magic. In 1850 there were but 3500 miles completed; in 1860 there were 17,000, (c). The tonnage of the lakes, which was but 215,787 tons in 1850, was 450,000 tons in 1862, (d). As might naturally be expected from such an increase in the means of transportation,

(a) Value of Real Estate as given in the census returns:

	1850.	1860.
Wisconsin.....	\$42,056,595	\$273,671,668
Michigan.....	59,787,255	257,163,983
Illinois.....	156,265,006	871,860,282
Indiana.....	202,650,264	528,835,371
Ohio.....	504,726,120	1,193,898,422
Pennsylvania.....	722,486,120	1,418,501,818
New York.....	1,080,309,216	1,843,338,517
Canada.....	300,000,000	550,000,000
	\$3,068,280,576	\$6,935,270,061

(The census of Canada gives the value of farms only, viz.:

1852.....	\$263,516,192
1861.....	466,675,384

An addition has been made for city property and personal estate.)

The increase in lands improved was as follows:

	1850.	1860.
Wisconsin, acres.....	1,045,499	3,746,086
Michigan.....	1,929,110	8,419,861
Illinois.....	5,089,545	13,251,473
Indiana.....	5,048,543	8,161,717
Ohio.....	9,851,493	12,665,687
Pennsylvania.....	8,623,619	10,463,306
New York.....	12,408,964	14,376,897
Canada.....	7,307,950	10,855,854
	51,252,723	76,940,231
		51,252,723

Increase in ten years, acres..... 25,687,508

The increase in agricultural productions is shown by the following table, of which the details are interesting, since they prove that New York and Pennsylvania grow less wheat than formerly, and depend more on other regions for sustenance.

(b) WHEAT GROWN—	1850.	1860.
Illinois, bus.....	9,414,575	24,159,500
Indiana, ".....	6,214,458	15,219,120
Michigan, ".....	4,925,889	8,313,185
New York, ".....	13,121,498	8,681,100
Penn., ".....	15,367,691	13,045,231
Wisconsin, ".....	4,286,131	15,812,625
Ohio, ".....	14,467,351	14,532,570
Canada, ".....	15,756,493	27,274,779
	83,574,086	127,038,110

INDIAN CORN RAISED—

Illinois, bus.....	57,646,984	115,296,779
Indiana, ".....	52,964,363	69,641,591
Michigan, ".....	5,641,420	12,152,110
New York, ".....	17,858,400	20,061,048
Penn., ".....	19,835,214	28,196,821
Wisconsin, ".....	1,988,979	7,565,290
Ohio, ".....	59,078,695	70,637,140
Canada, ".....	2,090,094	2,591,151
	217,104,149	326,141,930

OATS GROWN—

Illinois, bus.....	10,087,241	15,336,072
Indiana, ".....	5,656,014	5,023,755
Michigan, ".....	2,866,056	4,073,098
New York, ".....	26,552,814	35,175,123
Penn., ".....	21,588,156	27,387,149
Wisconsin, ".....	3,414,672	11,059,270
Ohio, ".....	13,472,742	15,479,133
Canada, ".....	20,369,247	38,772,170
	103,955,942	152,310,780

Nor did the progress of the States stop even when the Rebellion began. Lorin Blodget, in a remarkable pamphlet on "the Commercial and Financial Strength of the United States," 1864, shows that the "quantities handled" in 1863 were "more than thirty per cent. over the quantities of 1860," and gives the following table of "Domestic Exports of the Loyal States":

In 1859-60.....	\$173,769,664
1860-61.....	201,661,554
1861-62.....	213,069,519
1862-63.....	306,884,998

He adds, "we have a right to claim that almost the entire advance in value from 1860 to the close of June, 1863, was a legitimate and reasonable increase, caused by no inflation or depreciation of the currency."

Compare the address of the Illinois delegates of 1863 to the Governor General of Canada: "With one-tenth of the arable surface under cultivation, the product of Wheat of the North-Western States in 1862 is estimated at 150,000,000 bus., and of Indian Corn at 500,000,000 bus."

the commerce of the Lake region has increased in proportion. To give one item only. The movement of grain Eastward, which was about 26,000,000 bus. in 1850, reached the enormous amount of 137,772,441 bus. in 1862, (e) and 138,798,074 bus. in 1863.

This wonderful progress is not to be attributed to any one cause; the exodus from Ireland, Germany, and Norway, the adoption of a Free Trade policy by England, the expenditure of about \$1,000,000,000 on railroads and canals—all these have powerfully contributed to make the lands around the lakes attractive to capitalist and laborer. But not the least among such causes, and one which especially concerns commercial men, has been the enactment of the Reciprocity Treaty and the freedom of trade which these regions have consequently enjoyed.

The Lakes and their connecting rivers have a coast line of upwards of 4000 miles—half British, half American. At numerous points Canada and the States actually indent each other. Here Canadian, there American railroads and canals offer to the joint commerce of the two countries the shortest transit, the cheapest and most rapid means of conveyance from East to West. Here Canadian, there American markets are the best or the most convenient for the people of the neighbouring districts to buy or sell in. It has been permissible since 1855 for the inhabitants of either side of the frontier freely to use the facilities afforded by the other, and a trade has grown up which, though before Reciprocity it never exceeded \$13,000,000 per annum, now averages about \$40,000,000, surpassing what the entire foreign commerce of the States was for several years after the beginning of their government. (f)

(c) Railroads in the Lake States and Canada:

	1850.	1860.
New York, miles.....	1,403	2,702
Pennsylvania, ".....	822	2,542
Ohio, ".....	575	2,999
Indiana, ".....	228	2,126
Michigan, ".....	342	799
Illinois, ".....	110	2,868
Wisconsin, ".....	20	922
Canada, ".....	12	1,974
	3,512	16,932
Cost of the same.....	\$132,220,000	\$723,579,641

(d) Tonnage of 1850, from Andrews' Report, page 52. That of 1862 from Report Chicago Board of Trade, 1863, p. 59. The nationality of the craft was:

American, Tons.....	361,997	Value.....	\$11,364,100
Canadian, ".....	88,896	".....	2,607,500
	450,893		\$13,971,600

(e) The amount of grain sent Eastward depends much on the abundance of the harvest. We have no figures for the period between 1850 and 1856, but the following table shows the quantity sent Eastward in each year, excepting those in that interval—(Flour converted into Grain):

1850, bushels.....	26,000,000
1856, ".....	57,707,789
1857, ".....	44,111,289
1858, ".....	58,872,586
1859, ".....	44,354,225
1860, ".....	78,639,426
1861, ".....	120,741,851
1862, ".....	137,772,441
1863, ".....	138,798,074
1864, ".....	100,607,384

The above figures are from a paper read by the author before the Literary and Historical Society, Quebec, supplemented as to 1863 and 1864 by those in the report of the Montreal Board of Trade, 1864, from which we take the annexed table, showing the manner in which this grain reached the Eastern States and Provinces in 1863:

Received at	Flour, brs.	Wheat, bu.	Maize, bu.	Other Grain, bu.
Western Ter. Balt. and Ohio R. R.....	750000			450000
Western Ter. Penn. Central R. R.....	850000			1800000
Detroit.....	1060026	1774726	338295	681523
Toledo.....	1126290	6194130	1705096	796933
Dunkirk.....	620230	86905	191035	11789
Buffalo.....	2979089	21240348	20086862	8385945
Suspension Bridge.....	775000			1500000
Genesee.....	1500	85000		25000
Oswego.....	115292	8785425	2670367	2364169
Cape Vincent.....	24236	208856	81698	15780
Ogdensburgh.....	475465	600299	1057299	25000
Montreal.....	1193286	5509142	862544	1413968
Totals.....	9969384	44482831	28999276	17469047

(f) Statement of the trade of the United States with Canada:

	Imports from Canada.	Exports to Canada.
1849.....		\$4,284,724
1850.....	\$4,285,470	5,930,821
1851.....	4,956,471	7,929,140
1852.....	4,569,969	6,717,060

If we now turn to the Eastward we shall see an entirely different scene. The North-Eastern communities, living under a less genial sun, and possessing a less fertile soil, look to the sea for a great portion of their harvest. The value of the deep sea fisheries of Massachusetts, in 1860, (a) was no less than \$9,300,442, of Maine and Connecticut over \$1,000,000 each, and that of the British Provinces \$8,000,000, (b). The tonnage engaged in fishing, exclusive of whaling, is not stated in the American returns, but it probably equals that of the Provinces, which is about 100,000, worth, at a low estimate, \$4,000,000.

The population of these countries has not increased with great rapidity, but the trade of the States with the British Possessions has increased, under the operation of the Reciprocity Treaty, from \$3,000,000 to \$16,000,000 per annum. (c)

1853.....	5,278,116	7,829,099
1854.....	6,721,539	17,300,706
1855.....	12,182,314	18,720,844
1856.....	17,488,197	20,883,241
1857.....	18,291,834	16,574,895
1858.....	11,681,571	17,029,954
1859.....	14,208,717	18,940,792
1860.....	18,861,673	14,083,114
1861.....	18,645,457	14,361,858
1862.....	15,253,152	12,842,504
1863.....	18,816,999	19,898,718

The above figures are from Mr. Chase's letter to the House of Representatives, January 28th, 1864.

It is remarkable how closely they agree with the Canadian returns. The last nine years sum up thus:

Imports from Canada.	Exports to Canada.
\$145,329,914	\$163,334,720
Exports to U. States	Imports from U. States.
\$141,704,429	\$183,611,249

Something should be added to the Exports both from Canada and the States for "short returns," and the figures would then correspond to a nicety which almost proves their correctness, and is highly creditable to the statistical officers of both countries.

(a) Kennedy's Preliminary Report on the Census, page 188.

Value of fish caught by United States fishermen, (United States census):—

Mackerel and cod fishery } Maine.....	\$1,050,755
including, it appears, } Massachusetts.....	2,774,204
hake, herring, &c..... } Connecticut.....	281,189
	\$4,106,148

The statistics of the fishing industry of the United States, as given in the census, are very incomplete. The total value of fish taken is given at \$12,924,092, which includes \$7,521,588 value of products of the whale fishery. The only other important figures relate to the mackerel, cod and herring fishery, given above.

(b) The following figures show the extent of the fishing industry of the Lower Provinces:—

Value of fish caught, (from the census tables of the several Provinces, 1860):	
Newfoundland—seals excluded.....	\$4,440,000
Nova Scotia—cod, mackerel, and herring.....	2,562,000
New Brunswick—cod, mackerel, herring, alewives and hake.....	388,225
Prince Edward Island—cod, herring and mackerel.....	272,532
Lower Canada—(estimate).....	700,000
	\$8,362,767

(c) Population of the North Eastern Atlantic States and Provinces, 1850 and 1860:

	1850.	1860.
Maine.....	581,813	626,962
Massachusetts.....	986,450	1,221,494
Connecticut.....	369,099	451,520
New Hampshire.....	317,466	325,579
	2,247,818	2,625,515

Provinces—	1850.	1860.
Newfoundland.....	122,688	124,288
Nova Scotia.....	276,117	330,857
New Brunswick.....	198,800	252,047
Prince Edward Island.....	71,496	80,857
	664,061	788,049

Trade of the United States with the Maritime Provinces:—

	Imp. from them.	Exp'ts to them.
1849.....		\$3,869,548
1850.....	\$1,358,992	3,618,214
1851.....	1,736,651	4,085,788
1852.....	1,520,330	3,791,956
1853.....	2,272,602	5,311,543
1854.....	2,206,021	7,266,154
1855.....	2,954,420	9,085,676
1856.....	3,822,224	8,146,108
1857.....	3,882,462	7,637,587
1858.....	4,224,918	6,622,473
1859.....	5,518,894	9,213,832
1860.....	4,989,708	8,623,214
1861.....	4,417,476	8,888,755
1862.....	4,046,843	8,286,611
1863, (estimated).....	5,000,000	11,332,312

From the letter of the Secretary to the Treasury, January 1864.

Until the passage of the Reciprocity Act of 1854, the Americans were excluded. In terms of the Convention of 1818, from the right to fish within three miles of the sea coast of New Brunswick, Nova Scotia, Prince Edward Island, and Canada. Neither could they legally resort to all parts of the Newfoundland shore. Since, however, mackerel can only be caught within that limit, and whereas also the best kinds of other fish are often to be found, the fishermen from the States were frequently led both clandestinely to evade and openly to defy the terms of the International agreement. When detected and caught, their vessels were often confiscated, and, just before the negotiation of the Treaty, the Imperial Government sent out a fleet of armed vessels, (a) while the Colonies themselves fitted out six cruisers, fully armed and manned, to prevent further aggression. There was an additional cause of irritation in the misunderstanding which existed as to the precise meaning of the Convention—the provincial authorities contending that the line from which the marine league was to be measured, was not the coast-line, but one stretching from headland to headland. The Reciprocity Treaty happily brought these disputes to an end. American fishermen coming northward ceased to be and to be regarded as thieves, and were no longer liable to be chased from one secluded port to another. They now ply their honest calling in an honourable way. Fleets of fishing craft, owned in Maine and Massachusetts, now visit, unhindered, every New Brunswick island, every Nova Scotian bay, while, preceding the advance of spring, they pour in almost countless numbers through the gut of Canada, the side gate to the Gulf of St. Lawrence, and take home full cargoes from the Bay of Chaleurs and Canadian waters. A return laid before the Canadian Parliament last year gives some important information on this score. It shows that the value of fish taken in our waters by American fishermen, which was but \$289,000 per annum previously to 1855, rose at once to \$632,490 in that year, and reached to less a figure than \$1,255,700 in 1866. It then gradually declined to \$416,000 in 1860. When the rebellion commenced, the war navy of the States landed and obtained the services of many fishing vessels and their crews, and the value of the fish taken fell to \$250,000 annually; but there is little doubt that, now the country no longer needs their services, the fishermen, if allowed, will again come north in the same

(a) "Our fishermen cannot go through another summer without involving themselves in serious difficulties with the British Fisheries. Not that war will ensue, unless the fishermen are quieted, but I believe there is danger of bloodshed. There are no mackerel left on the shores of the United States, and that history cannot be successfully prosecuted without going within three miles of the shore, so that unless we have this privilege, to enjoy the shore fishery without annoyance, the mackerel fishery will be broken up, and that important nursery for American seamen will be destroyed."—Speech of Hon. Amos Tuck, of New Hampshire, in Use of Rep's, 1851.

Accounts dated the 17th instant, from Port Hood, mention that all the United States craft fishing along the Nova Scotia coast have been detained by the steamer *Decastation*, for alleged informality in their papers, and any vessel attempting to leave will be fired into.—Extract from *Quebec Mercury*, Sept. 1852.

(b) "A circular letter has been sent to the governors of the several colonies, announcing that Her Majesty's Government has resolved to send a small force of armed vessels and steamers to North America to protect the fisheries against foreign aggression. The Colonial Governments have fitted out six cruisers, fully armed and manned, which have sailed for the best fishing grounds, and there is imminent danger of a collision. The colonial cruisers threaten to make prize of every vessel "fishing, or preparing to fish," within certain limits, which the colonial authorities contend are within three marine miles beyond a line drawn from headland to headland, and not three miles from the shores of the coast, which our citizens contend is the true reading of the convention."—Andrew's Report, page 35.

One of the most serious consequences of this habitual evasion of the terms of the Convention of 1818 was, that the American fishing vessels were obliged to place themselves in difficult and dangerous positions to avoid detection. In 1851, over 100 vessels were driven ashore on Prince Edward Island in a gale, and over 300 lives lost. The fleet braved the storm rather than run for port, and thus confess their infraction of British rights.

The return of mackerel this year will fall short one-half of the quantity taken to this date last year. This is attributed mainly to the vessels being obliged to keep further from the shore than heretofore. Another cause is their being prohibited from fishing in the Bay of Chaleurs, where full fares could have been obtained."—From the *Glooucester Telegraph*, Sept., 1852.

numbers as before. (a) It was at one time feared that the influx of American fishing vessels would seriously injure the fisheries, and deprive the fishermen of the Provinces of their means of support. This apprehension has not been realized to any great extent; and any injury that may have resulted in this respect has been more than counterbalanced by the increased energy which the competition of the Americans has taught their countrymen to employ. (b) As a proof it may be mentioned that the value of the fish taken by Nova Scotians and New Brunswickers, which was \$2,110,750 in 1850, reached no less a figure than \$2,959,235 in 1860 (c).

The fisheries of the lakes cannot compare in value with those of the ocean, although they are of the annual value of about \$750,000. (d) The Reciprocity Treaty does not, in terms, apply to these inland waters, but, owing in great part to its existence, Americans have not been molested while fishing in Canadian waters, where the best fisheries are. It may, therefore, be considered as one of the incidental advantages of the Treaty to the Americans that they have been allowed freely to take on our lake shores fish worth about \$250,000, while the Canadians have had the benefit of the market of the States for their catch, of which about \$76,000 worth has been annually exported across the border.

It would not be difficult to occupy, in treating of this branch of the subject, the few columns allowed for the discussion of the whole. Suffice it, however, to remark further, that a good supply of fish—a necessity of life to the members of at least one numerous creed—is of no little consequence to the health and comfort of all classes. Without reference then to the export trade in fish, it follows that every measure which enlarges the field of the fisherman's calling must be advantageous to the whole community. Moreover, (without alluding to the reciprocal trade in fish and flour between the States and the Maritime Provinces, of which hereafter,) it is evident that, since the fisherman is a consumer, not a producer of vegetable food, every measure which encourages the fishing industry of the East benefits the farming community of the West, as well as the forwarding and commercial interests of the Middle States.

We need not, however, look to such indirect effects to see the enormous advantages of which the Treaty has been productive to the agricultural interests of the States and of Canada. Under the clause which permits the free importation into either country of most of the raw products of the other, the trade in these articles between Canada and the States, which was only some \$10,000,000 in the best years before the Treaty, has expanded to an average of \$23,000,000 per annum.

People do not buy and sell unless for mutual profit, and when we look at this enormous increase of trade, we must infer that the gains of those concerned in it have been increased in proportion. It is indeed difficult to over-estimate the influence of this enormous volume of commerce in building up the fortunes of commission merchants, railway shareholders, steam-

(a) Statement of the No. of American vessels engaged in the fisheries of the Gulf of St. Lawrence, in Canadian waters, &c., &c.:

Year	No. of Vessels.	Tonnage	No. of Crew.	Value of Fish taken.
1872	260	18,200	3,400	\$ 294,000
1853	220	15,400	3,000	276,000
1854	234	16,380	3,220	280,800
1855	334	23,380	3,680	632,400
1856	476	33,320	6,600	1,265,700
1857	452	31,640	6,240	1,053,000
1858	453	31,710	6,170	634,600
1859	380	26,600	5,160	528,000
1860	370	25,900	4,980	459,000
1861	356	24,920	4,840	416,400
1862	274	19,180	3,740	267,000
1863	235	16,450	3,237	249,700

Return compiled by Mr. Whitchee, Fisheries Branch Crown Lands Department, 27th June, 1861.

(b) *Vide* speech of Hon Charles Fisher, of New Brunswick, delivered at Toronto, 1861.

(c) These figures relate to the cod, herring and mackerel fisheries. The total value of all kinds of fish taken in N. Brunswick was \$518,531 in 1860 as against \$331,323 in 1850; and the census compilers state in 1861 that "a considerable proportion of the catch of the past year has not been reported."

(d) The white fish taken in the lakes, 1860, by the Americans, was given as \$537,479, of which \$250,467 was the result of the industry of Michigan.—Census, p. 188.

The value of the fisheries to Canadians, *vide* census, was about \$1,000,000. This is probably an under-statement, as it does not tally with the export tables.

boat and ship owners, and their dependents, as well as of the farmers themselves. (a) We gain an insight into the reciprocity of this beneficial influence by observing the course in which it is conducted with respect to the leading articles of exchange.

In 1853, we imported from the States 4,210,000 bush of wheat, and exported thither 1,400,000. The imports were chiefly at Kingston (3,175,075 bush.), and at Sarnia (78,735 bush.). The exports were principally across the Lakes. We also imported 225,439 bbls. of flour and exported 490,000. Converting these into their equivalents in bushels of wheat, we find that our imports of this cereal from the States were 6,338,095, and exports thither, 3,850,000. Now we did not import the balance, 1,488,095 bush., because we needed it for food, for we had a fine surplus of our own, and exported to Europe and the Colonies 1,491,381 bush. of Wheat and 2,782,150 bbls. of Flour; together, 8,968,304 bush. of Wheat. But it helped to feed our internal commerce, made up 15 per cent. of our foreign export of this article, and increased the business of our millers—since the figures show that what we imported as wheat, we exported chiefly as flour. Besides, sectional benefits resulted: for the price of wheat was rendered uniform in all accessible parts of the country. On the other hand, the price of flour was somewhat reduced to the people of the North-eastern States, who received a portion of their supplies by our cheap freight routes, while the American merchants and forwarders enjoyed the benefit of the trade with the Maritime Provinces, which consume annually about the same quantity of breadstuffs which we export to the States. In 1863, the Lower Provinces imported from the United States flour and wheat to the extent of 3,615,232 bush.; our exports to the States being, as above given, 3,850,000. (b)

(a) Free imports into United States from Canada, under Reciprocity Treaty. From Secretary Chase's returns:—

Half year to June, 1855	Value
Year 1855-56	\$ 5,950,900
" 1856-57	15,927,185
" 1857-58	10,456,788
" 1858-59	10,477,533
" 1859-60	11,448,819
" 1860-61	16,216,128
" 1861-62	16,300,277
" 1862-63	14,233,322
Estimate 1863-64	12,807,894
Do. of '64	13,000,000
	6,640,000

Total trade under the Reciprocity Treaty for ten years. . . . . \$139,365,727

Free imports into Canada, under Reciprocity Treaty From Canadian T. & N. Tables:—

Year	Value
1855	\$ 7,725,572
1856	8,682,820
1857	8,612,044
1858	5,654,615
1859	7,106,116
1860	7,069,098
1861	9,980,937
1862	14,430,626
1863	12,339,367
1864 (Estimate)	12,000,000

\$ 92,941,195  
\$139,365,727

Total trade both ways. . . . . \$232,306,922

Excess of imports into the States. . . . . \$46,424,532

From Secretary Chase's report, pages 16-18, it appears that the total trade with the Maritime Provinces, under the Treaty, for the first ten years of its continuance, was:—

Imports into U. S.	Imports into Provinces.
\$ 35,500,000	\$10,000,000
Add the Trade with Canada, as above. . . . .	92,941,195
Total trade under this Treaty. . . . .	\$174,865,727
	\$132,941,195

The U. S. Tariff on the principal articles mentioned in the Schedule attached to the Reciprocity Treaty, was on—Animals, 20 per cent.; Butter, 20; Pork, 20; Fish, 20; Eggs, 20; Felt, 20; Wheat, 20; Flour, 20; Barley, 20; Oats, 20; Rye and Corn, 20; Vegetables, 20; Fruits, 20; Lumber, Timber and Wood, 20; Wool, 30; Clover and Grain Seeds, 30; Coal, 30.

The present United States Tariff is considerably higher, although few of the above articles are specified in the Tariff. It only mentions—Coal, \$1.25 per ton; Seeds, Garden, 30 per cent; Sheep skins, 20; Tobacco, unmanufactured, 35 cents per lb.; Wool, unmanufactured, if less value than 12 cents per lb., 3 cents, 24 cents per lb., 6 cents.

(c) Compare Hon Mr Howland's report to the Executive Council on Intercolonial Trade, 1861. Also, speech of Hon. T. Ryan. (Parliamentary Reports, 1865)

Looking now at the coarser grains, we perceive that we exported \$2,200,138 worth of Barley and Rye, while we imported only \$75,793 worth. Similarly the exports to the United States of oats, amounted to \$2,097,688; the imports to but \$17,447. But on the other hand, we imported Indian Corn to the value of \$975,014, and exported only \$39,897 worth. Thus we see that the Treaty has had the beneficial effect of enabling the farmers of Canada and the United States to use their lands in raising just that kind of produce for which their soil and climate are best adapted, the Canadians growing oats and barley, the Americans corn. The consumer has consequently had the advantage of cheaper prices than if the farmers of Illinois had been driven to raise oats, and those of Canada corn. So with animals. We exported live animals worth \$2,500,793, importing to the extent of \$20,835, but we imported meats worth \$1,238,923, and exported only to the extent of \$250,327 (a) The Canadian farmer, who grows oats, breeds horses and cattle, and the American, who grows corn, converts it into pork. The exchange, permitted by the Treaty, and always beneficial to both, was never more so than during the recent war, when the demand of the Canadian horse and cattle market was of the utmost value to the American people, and the hard times in Canada made our farmers welcome the American buyers with more than their usual cordiality. Nor must the article wool be overlooked. Before the Treaty, we exported to the States about \$100,000 worth of wool per annum, in 1853, the amount had risen to \$974,000. The money is of the utmost value to our farmers, the wool, which possesses valuable qualities not to be found in the fleece of the American sheep, is of the utmost value to their manufacturers." (b)

Turning from the produce of the farm to that of the mine, we find other illustrations of the mutual advantages resulting from the Treaty. Coal is one of the articles free from import duty. Pennsylvania, which sold 5,000,000 tons per annum at the epoch of the Reciprocity Treaty, yielded in 1860 11,869,574 tons of anthracite, and 2,690,000 tons of bituminous coal. Ohio gave in the latter year, 1,130,000 tons, all bituminous. But the bituminous coal of Pennsylvania and Ohio is so far West, that Boston and other North Eastern cities have to depend upon Nova Scotia for their supplies. (c) That colony yielded only 100,000 tons per an-

until of late, owing to the mining monopoly held by a powerful corporation. Now, however, this monopoly has been destroyed, and the report of the Nova Scotia Commissioner of mines shews that 429,351 tons were brought to surface in 1863, and 406,639 tons in the first three quarters of 1864. Most of this was exported to the States. Ohio is, however, within easy reach of Upper Canada, and we have imported an increasing quantity of coal thence, in 1863, 1,635,517 tons, worth \$18,846. (a) Now, as wood becomes annually scarcer, coal is becoming more and more indispensable, and since, from the position of the coal beds, the permission to import it reciprocally free of duty materially reduces its cost to the consumer in New England on the one hand, and in Upper Canada on the other, the withdrawal of that permission would be not only injurious to the commercial and manufacturing interests of both, but one of the most cruel injuries to the whole population of the two countries which could possibly be inflicted by the recklessness of their rulers.

The trade in other minerals is only just beginning to be developed, and as yet consists chiefly in the ores of copper and iron, many tons of which are exported to the United States, (b) where our copper ores are much sought after, since they act as a flux in smelting those obtained from American mines.

The lumber trade is of equal importance to Canada with the trade in grain, but, contrary to the usual impression, it does not appear to have been so beneficially affected by the Reciprocity Treaty. Great Britain remains the consumer of by far the greater portion of our annual export, the States taking little from us save Plank and Boards, which they bought in large quantities before the Treaty, and will continue to buy if it should not be renewed. The amount of our export of lumber to the States has indeed increased considerably, but not much faster than the trade with England (c), or than the increase of the population of these regions and the denudation of the American forests would lead us to expect. The truth is, that although the Lake Cities may for a time be supplied by Michigan lumber, the Atlantic States must have ours, for which they must pay us what it costs us to procure it, and a reasonable profit besides. If they put a duty on it they but enhance the price of house building, and consequently of house rent in every one of the Eastern cities, of which public injury a few lumber manufacturers in the well-nigh exhaus-

ted limits of Maine will alone reap the temporary benefit (a) The restricted interpretation given by the American Government to the clause affecting lumber has no doubt checked the increase of trade. The words are that lumber is to be reciprocally admitted free, if "unmanufactured in whole or in part." Under this phrase the United States have considered themselves entitled to charge duty on boards, if so much as grooved and tongued, on shingles, if so much as dressed. It will behove those interested in the lumber trade, on both sides of the lines, to see that, in the event of the renewal of the Treaty, a more liberal policy is adopted in this particular.

Our limits, now fast being filled, warn us to pass at once to the consideration of the last important article of the Treaty, - that which accords to the United States the right of using our canals, and enables Canadian vessels to navigate Lake Michigan. This, the article which perhaps most deeply concerns the Western States, appears to be that which has led to all the agitation hostile to the Treaty. Freedom to use our canals, especially on the liberal terms fixed by the Canadian Government, has naturally interfered with the monopoly of transport enjoyed by those of New York State whose policy has always been to raise as much revenue from tolls as the Western producers could be made to pay. Buffalo and New York consequently first took ground against the Treaty, and the Committee on Commerce of the New York Legislature, in reporting against it, plainly shewed their animus in the complaint that we have "built canals and railroads in Canada to compete with American interests," and "engaged in fruitless but persistent efforts to divert the trade of the Western States from the natural channels it had already formed." Let the Legislature of New York be answered by that of the State of Illinois. The Commissioners from that State, appointed under resolution of the 14th Feb., 1863, to confer on the subject of transportation with the Canadian authorities, said in their memorial. For several years past, a lamentable waste of crops already harvested has occurred in consequence of the inability of the railways and canals leading to the sea-board to take off the excess. The North-west seems already to have arrived at a point of production beyond any possible capacity for transportation which can be provided, except by the great natural outlets. It has for two successive years crowded the canals and railways with more than one hundred millions of bushels of grain, besides immense quantities of other provisions and vast numbers of cattle and hogs. This increasing volume of business cannot be maintained without recourse to the natural outlet of the Lakes. \* \* \* The St. Lawrence furnishes for the country bordering upon the Lakes a natural outlet to the sea." (b) Our canal system, though it may compete with that of New York, does not appear to the representatives of Illinois to be "hostile to American interests." We have not yet succeeded in affording so much relief as we could wish to the bursting granaries of the West. Owing to a combination of causes we only transported in 1853, 13,300,000 bushels of wheat through the Welland canal of which but 3,300,000 passed on down the St. Lawrence, but even this must have been of great assistance to Western producers and forwarders. We hope however, soon to do better than this. We have not but one grain portage railway connecting Lake Erie with Lake Ontario. We hope soon to have three. We contemplate the enlargement of our existing canals and the construction of another to connect the Georgian Bay more directly with the St. Lawrence, and shall thus endeavour to reduce the arduous duties of the

The figures for 1853, are the following:  
Imports of wheat and flour from the United States into—

	bbls.	bush.
Newfoundland, flour.	216,595	1,082,975
New Brunswick, wheat.		15,137
Flour	217,420	1,087,100
Nova Scotia, flour.	286,000	1,430,000
Total, bushels		3,615,232

Exports of wheat and flour from Canada to United States—

	bush.	Value
Wheat.	1,400,000	\$1,400,000
Flour, bbls.	300,000	2,100,000
Total, bushels		\$3,500,000

(a) Imports of meats from the United States—

Year	Value
1855	\$1,019,714
1856	1,417,771
1857	300,264
1858	511,596
1859	601,454

Exports of animals to U. States—

Year	Value
1855	\$82,530
1856	400,853
1857	622,833
1858	757,582
1859	1,235,516

Horses—

Year	Value
1855	\$491,493
1856	323,961
1857	467,321
1858	117,154
1859	778,657

Our exports of meats, and our imports of live animals are comparatively unimportant

(b) Exports of wool from Canada to the U. States—

Year	Value
1850	\$58,860
1851	70,133
1852	71,000
1853	105,600
1854	29,323
1855	275,375
1856	315,061

\* Our entire crop would scarcely supply the American worsted manufacturers. Our "combing wool" is worth twenty cents per lb more than the fine American wools. -Newspaper paragraph, 1855

(c) Tons shipped to U. States from Nova Scotia—

Year	Tons	Value
1849	92,000	\$0,000
1850	98,000	\$0,000

Mines in operation—

Year	Value
1850	\$4,186,411

In 1853, exports of coal to U. States—nearly—

Tons	Value
300,000	\$679,430

(a) Imports of Coal from the U. S. into Canada:—  
Value of coal imported in 1851 (from U. S.) \$38,652. -Andrew's Report, p. 431.

Year	Tons	Value
1855	80,000	\$226,512
1856	84,000	285,351
1857	94,816	400,297
1858	70,027	212,700
1859	78,537	237,776
1860	79,836	301,079
1861	171,561	458,695
1862	105,905	337,331
1863	103,547	518,846

Compare speech of Mr. Townsend, of Ohio, Use of Repts., 1853. - The coal imported from Nova Scotia and New Brunswick is highly bituminous. \* \* \* Some factories in the East are now lying idle because they cannot, without paying a high duty, obtain a certain amount of Pietou coal, which they find it beneficial to use in conjunction with that from Pennsylvania. \* \* \*

Now the question is: shall we, by legislation preventing competition, compel the millions who want coal, and must have it, to pay an extra and exorbitant price in order that a few brokers, owning coal stocks, may realize enormous profits? \*

(b) Ores of Metals imported into the U. S. from Canada (See Cases return) -

Year	Tons	Value
1855-56	26,372	\$10,213
1856-57	3,231	42,824
1857-58	6,283	235,858
1858-59	2,753	226,086
1859-60	6,651	379,414
1860-61	12,977	\$2,314
1861-62	10,770	373,658
1862-63	4,915	270,229

(This statement of tons is evidently incorrect. The values are probably reliable)

(c) Exports of Lumber from Canada.

Year	Total Countries	To Great Britain	To the U. S.
1851	\$5,085,628	\$3,873,080	\$1,112,548
1852	5,518,132	3,918,688	1,599,316
1853	8,666,160	6,162,568	2,503,181
1854	9,275,789	7,246,968	1,975,639
1855	7,127,104	4,370,668	2,694,236
1856	8,894,948	5,335,892	2,897,548
1857	10,427,695	7,212,152	3,121,556
1858	8,354,765	5,106,696	3,207,694
1859	8,556,891	5,264,248	3,391,810
1860	10,061,147	6,159,776	4,846,611
1861	8,033,633	6,408,789	2,065,570
1862	10,051,147	4,896,653	3,232,689
1863	12,261,178	7,713,316	4,165,229

Our canal system, though it may compete with that of New York, does not appear to the representatives of Illinois to be "hostile to American interests." We have not yet succeeded in affording so much relief as we could wish to the bursting granaries of the West. Owing to a combination of causes we only transported in 1853, 13,300,000 bushels of wheat through the Welland canal of which but 3,300,000 passed on down the St. Lawrence, but even this must have been of great assistance to Western producers and forwarders. We hope however, soon to do better than this. We have not but one grain portage railway connecting Lake Erie with Lake Ontario. We hope soon to have three. We contemplate the enlargement of our existing canals and the construction of another to connect the Georgian Bay more directly with the St. Lawrence, and shall thus endeavour to reduce the arduous duties of the

(a) The value of Plank and Boards exported to the U. S. since 1851 is given below, together with the price per M feet; and the slight increase in this price, being greater than that in the price of pine-lumber shipped to England, affords, it is believed, a remarkable illustration that the consumer, not the producer, of imported articles chiefly suffers by (i. e. pays) the duty that may be imposed upon it.

Exports of Planks and Boards to the U. S.

Year	Value	Price	Year	Value	Price
1851	\$774,116	\$7 00 per M	1859	\$2,890,319	7 75 p M
1852	1,144,692	7 75 "	1860	2,676,447	8 00 "
1853	1,896,712	9 00 "	1861	3,027,759	9 75 "
1854	1,579,821	9 75 "	1862	1,507,546	9 50 "
1855	2,313,339	10 50 "	1863	2,279,567	9 75 "
1856	2,481,687	10 75 "			
1857	2,557,206	11 50 "			

(b) The value to the Western States of each additional facility for transportation cannot be over-rated. Each cent per bushel taken off the cost of carrying their produce to market increases the value of their annual crop by \$6,600,000, they having raised in 1862 650,000,000 bushels of wheat and corn.

Great West, "whose future prosperity depends," say the Illinois Commissioners, "upon cheap transportation to foreign markets." Here, however, it is perhaps allowable to state, that we have not been permitted to realize the advantages contemplated by that clause of the Treaty under which the Government of the United States engaged "to urge upon the State Governments to secure to the subjects of Her Britannic Majesty the use of the several State canals on terms of equality with the inhabitants of the United States." Although 8,529 tons of American shipping passed through the Welland canal in 1853, against 621,998 Canadian, (a) the figures for the other canals also showing a fair proportion of American craft to be engaged in our trade, we have not been allowed the slightest participation in the business done on the American canals. Not the least of the benefits the Lake Shore Cities have derived from the Treaty is, that they have been able to enter into a direct trade with European countries, where, indeed, they have found a ready market, not only for their cargoes but even for their vessels. The New York Legislature assert in their report, that "hope seldom told a more flattering tale than on this subject." But if the expectations of the Americans have not been realized, they must have been unreasonable. It was not to be expected that this direct trade should at once assume colossal proportions; we find, however, that, in the years before the war, the entrances and clearances from and for Europe amounted to over 5,000 tons per annum. During the war, many vessels went from the Lakes to the Atlantic to aid in the blockade of the Southern ports, and for other purposes; and at least three regular lines are now established to carry on direct commerce between the Lake cities and various European countries. This trade is at least of equal value to the Americans with the right given under the Treaty to British subjects to navigate Lake Michigan, and one can hardly imagine how Cleveland, Detroit, Toledo, Milwaukee, and Chicago can reconcile themselves to the idea of being degraded to their old position of inland cities, to whose craft the Atlantic must be a closed and unknown sea.

This list of the benefits the Treaty has conferred upon the parties to it, is necessarily but partial; in a few short columns one can only enumerate the most salient. Surely, however, enough has been said to prove that a strenuous effort should be made by the enlightened commercial men on both sides of the frontier to continue these advantages, which are so lightly being risked by the American Government—Doubtless there are Americans who think that the balance of profit, under the Treaty, has been with Canada; and they can be met by equally well-informed Canadians who believe that balance to have been with the United States. But the question should not be approached in that narrow-minded way. We should not enquire too closely and too jealously which party has gained the most, but, seeing the exchanges to be mutually profitable, we should devise means to allow of their continuance. Nay more it would seem to be the duty of those charged to watch over the interests of commerce to see how still greater freedom of trade can be secured. Let them decide what other articles can be placed on the free list of a new Reciprocity

a) No. of vessels engaged in our carrying trade, that is the No. that passed up and down our Canals in 1853.

	Am'n	Can'n	St Anns	Am'n	Can'n
Welland	3171	3125	101	4911	
St Lawrence	258	1087	011 & Rideau	01	633
Chambly	805	2072			
B. Bay	92	1555		1798	2813

Tonnage of the above

	Am'n	Can'n	St Anns	Am'n	Can'n
Welland	808289	521850	0758	311155	
St Lawrence	18116	101815	011 & Rideau	4587	371511
Chambly	52785	230110			
B. Bay	13388	220471		29376	295077

Entrances and clearances at Lake Ports of the U. S. from and to Foreign Countries (other than Canada, through the St. Lawrence.

ENTRANCES.	No.	Tons.
1857-58	3	887
1858-59	7	2101
1859-60	10	5575
1860-61	8	2536
1861-62	3	1168
1862-63	1	324

CLEARANCES.	No.	Tons.
1859-60	1	379
1857-58	13	4354
1858-59	19	6737
1859-60	6	1439
1860-61	6	1791
1861-62	1	.....
1862-63	1	324

-From Secretary Chase's Report, page 25.

Treaty; and throwing aside the exploded fallacy that it is possible for a Government, by imposing vexatious duties on all articles of import, to benefit all classes of its subjects, (a) show that they are imbued with, and know how to support, the principles of a more enlightened political economy. (b)

(a) The demand for other than the "incidental protection" which may be necessary to raise revenue and satisfy the public creditor, implies conscious weakness—a feeling of which, with our climate, our soil, our geographical position, our wonderful resources, and the acknowledged energy of our constantly increasing population, we who dwell on this portion of the Western Hemisphere ought to be ashamed.

(b) Compare Mr. Galt's pamphlet on the Treaty. Much greater scope could be given to the Treaty, without compromising on the one hand the Revenue interests of the United States, or on the other the just claims to an equality in the Canadian market, which belongs both of right and duty to Great Britain. The abolition of the Coasting Laws of both countries on their inland waters, the free purchase and sale of vessels, and the removal of discrimination on the score of nationality, the extension of the privilege in both countries of buying foreign goods in bond, or by return of drawback, the addition to the free list of all wooden wares, agricultural implements, machinery, books, and many other articles peculiarly of American manufacture, and their assimilation of the Patent Laws—all these, and many other topics naturally offer themselves for consideration.

To this succinct enumeration we can only add metals in pigs, and crude petroleum, but the Boards of Trade of both countries may be able to suggest other additions.

SECOND PRIZE ESSAY.

By JAMES YOUNG, ESQ., GALT, C. W.

THE commercial policy of Nations can generally be estimated by their intelligence. Where ignorance prevails wise and enlightened trade principles are little understood and seldom adopted. The Chinese regard the rest of the world as "outside barbarians," and seek to promote their own prosperity by a rigid non-intercourse. But, as you ascend the scale of Nations, more sensible views obtain. They regard themselves not as enemies, but as members of the same great Family, and commercial intercourse is courted and encouraged. The increase of Trade is seen to be but another way of expressing increased prosperity, and therefore the barriers and hindrances to its progress are justly regarded as so many drawbacks to the public welfare.

ORIGIN OF THE RECIPROCIITY TREATY

It was under the influence of such wise and liberal sentiments, that the Reciprocity Treaty between the United States and the British American Provinces had its birth. The fiscal policy of both countries had previously been such as to discourage international commerce; and, on some occasions, when national selfishness or resentment ran high, the Chinese system was partially resuscitated. This foolish policy retarded the prosperity on both sides of the line, but it did more. It stimulated prejudice, provoked ill-will, and sometimes endangered peace. The desire of the New England States for a settlement of the Fisheries dispute, of the Western States to obtain the right to navigate the St. Lawrence and the Canadian canals, the anxiety of Canada for free entrance for her natural products into American markets, and the advantage anticipated by many from closer commercial intercourse, at last brought about a change. The Reciprocity Treaty was the result. It was negotiated in 1854 by Lord Elgin on behalf of Great Britain, and the Hon. W. L. Marcy on the part of the United States and took effect on the 16th of March, 1855.

EFFECT OF THE TREATY ON THE TRADE OF THE UNITED STATES AND CANADA.

That Reciprocity has largely promoted the interests of the United States and Canada, must be apparent to any one acquainted with the first principles of political economy. Commerce is not a mistress who smiles on one suitor and frowns on another. She enriches him who buys not less than him who sells. Two nations will not long continue to trade with each other, unless it be materially beneficial. When this commerce ceases to be profitable, it will soon cease altogether. This is an axiom in commercial affairs, and, therefore, if we find that Reciprocity has tended to foster and increase international trade, we have *prima facie* evidence that it has been mutually advantageous. The Provincial Trade and Navigation Reports show the total value of

our imports from, and exports to the United States from the year 1850 to have been as follows:—

Year.	Exports.	Imports.
1850	\$ 4,951,159	\$ 4,691,801
1851	4,071,645	8,235,755
1852	6,284,522	8,477,620
1853	8,934,382	11,782,147
1854	8,649,092	15,533,698
1855	10,737,277	20,828,676
1856	17,979,754	23,290,739
1857	13,296,426	20,221,651
1858	11,920,691	16,006,643
1859	13,522,311	17,592,916
1860	18,427,968	17,279,343
1861	14,356,427	21,008,388
1862	15,063,739	25,173,167
1863	20,650,432	23,100,382
1864 (half year)	7,722,397	10,199,611
	\$182,319,439	\$215,358,077

These figures are the best commentary on the working of the Treaty. According to them, the total volume of trade between the United States and Canada from 1850 to the first half of 1864—a period of fourteen and a half years—amounted to no less than \$427,677,616. Of this amount, Canada exported to the value of \$182,319,439, as against \$215,358,077 of importations. Difference in favour of the United States, \$63,038,638.

During the time the Treaty has been in force—say nine and a half years—we purchased from the United States to the value of \$191,694,518, and sold to them in return, articles worth \$149,426,829, the entire volume of Trade being \$341,631,345. For the five years previous to Reciprocity—from 1850 to 1855—our total transactions only amount to \$83,646,171. The immediate effect of the measure on our annual Trade, is very clearly illustrated by comparing the returns for 1854 with those of 1855, the year before with the year after it came into operation:—

The total trade of 1855 was—	\$37,695,663
1854	24,182,100
Increase in one year	\$13,513,563

The effect of Reciprocity was, therefore, to increase our commerce by \$13,513,563—over fifty per cent.—in twelve months! The annual volume of trade for five years before the Treaty was \$16,729,231; since its enactment, the average has been \$25,213,825, and in a single year (1863) the returns show a total of \$43,159,794.

The rapid increase of trade under the fostering influence of Reciprocity, it is respectfully submitted, constitutes an unanswerable argument in favour of the Treaty, and demonstrates at once the necessity for, and advantage of, the measure.

THE "BALANCE OF TRADE" IN FAVOUR OF THE UNITED STATES.

If we examine the working of the Treaty more closely, it will be found that its great advantages have been, upon the whole, very equally shared. The following table, carefully prepared from the Provincial returns by W. J. Patterson, Esq., Secretary of the Montreal Board of Trade, shows the total value of free and dutiable goods exported from and imported into Canada from the United States for the years mentioned:—

Calendar Year.	DUTY-PAY'G GOODS.		FREE GOODS.	
	Imported from U. States.	Exported to U. States.	Imported from U. States.	Exported to U. States.
	\$	\$	\$	\$
1855	11,449,472	327,710	9,379,204	16,469,567
1856	12,968,894	575,594	10,321,925	17,401,190
1857	9,951,431	639,714	10,258,220	12,666,772
1858	8,477,627	466,191	7,133,650	11,463,903
1859	9,639,371	631,725	8,156,515	13,270,582
1860	8,532,544	574,959	8,746,783	17,853,669
1861	8,246,635	519,517	12,722,753	13,836,910
1862	6,128,788	774,761	19,044,374	14,288,363
1863	3,914,336	1,836,171	17,151,366	18,637,221
1864 (half year)	2,177,003	629,507	6,252,938	7,332,839
	\$1,054,041	6,312,819	12,570,472	143,114,410

The transactions between Canada and the United States during the existence of the Treaty, as shown by the above tables, may be thus balanced:—

DUTIABLE GOODS.	
Canada bought from the United States.....	\$81,054,041
United States from Canada.....	6,312,819
Excess of dutiable goods sold by United States.....	\$74,741,222

FREE GOODS.	
United States bought from Canada.....	\$113,114,010
Canada from United States.....	113,579,472
Excess of free goods sold by Canada.....	\$29,563,563
Balance against Canada in 9½ years.....	\$45,177,657

\*The writer thankfully acknowledges his indebtedness to Mr Patterson's "Trade and Commerce of Montreal" for the statistics and suggestions.

The balance of trade has, therefore, been in favour of the United States by \$45,177,987 in nine and a half years. This sum Canada has had to pay in gold or its equivalent, being nearly 25 per cent of the whole amount of our purchases.

**AMERICAN TRADE WITH THE MARITIME PROVINCES.**

If we add to the above transactions the trade between the United States and the Maritime Provinces—which properly comes into the account—the balance will be found still larger in favour of the former. According to the report of the Hon. Mr. Chase to Congress last year, the exports and imports of the United States to and from Nova Scotia, New Brunswick, Newfoundland and Prince Edward Island, from 1854 to 1863 inclusive, were as follow:—

United States exported to the Provinces	\$84,597,722
Provinces exported to United States	11,229,390
Balance against Provinces in 10 years	\$43,377,922

This profitable trade between the United States and the Maritime Provinces has arisen principally under the fostering influence of the Reciprocity Treaty. The volume of trade, which in 1850 was only \$3,977,296, had swelled to \$16,589,736 in 1863. And of the latter amount, the United States sold to the value of \$11,332,212, whilst they only bought \$5,297,424 worth in return. Adding the balances against Canada and the sister Provinces together, as above specified, it will be seen that since the adoption of Reciprocity, we have had to pay our American neighbours \$88,555,049 to square off accounts.

**GENERAL ADVANTAGES TO THE UNITED STATES—THE FISHERIES.**

How any candid American can assert, in the face of the above facts, that the Treaty is unfair to the United States, is inexplicable. But surprise increases, when we consider the special advantages conferred upon them by the Treaty. Article 1st confers upon the American people the same right "to take, cure and dry fish on certain coasts of the British North American Colonies," as are enjoyed by British subjects. This was a valuable concession. From as early as 1783 the fishery question had been a constant source of trouble and irritation. After the war of 1812 a dispute arose between Great Britain and the United States as to whether the latter enjoyed the same fishing privileges as before the war. This led to the Convention of 1818, by which the United States renounced *de facto* all right to take, cure or dry fish within three marine miles of (nearly) all British coasts. The American fishermen found this provision to work very disadvantageously, and disputes soon arose louder than ever. The Colonists contending that the three miles must be measured from headland to headland, and their opponents claiming that they had a right to enter the bays which indent the shore, so long as they kept within three miles from any point of land. These views were supported by their respective Governments, and the dispute nearly resulted in hostilities. Lord Lygon said in Liverpool in a speech on the subject "A British Admiral and an American Commodore were sailing on the coast with instructions founded on opposite conclusions; and a single misdirected act on the part of either of these officers would have precipitated all the horrors of war."

This vexed question was entirely set at rest by the Reciprocity Treaty, and a boon conferred upon the New England States. The American census returns show that the cod and mackerel fisheries of Maine, New Hampshire, Massachusetts, and Connecticut for 1850 amounted to \$3,197,555, and in 1860 they had increased to \$4,181,793. A large number of vessels are engaged, and a large number of men find profitable employment in the trade. The value of the fisheries as a nursery for the American navy, was thus alluded to by the Hon. Daniel Webster in a speech in 1852.

"The most important consequences are involved in this matter. Our fisheries have been the very nurseries of our navy. If our flag ships have met and conquered the enemy on the seas, the fisheries are at the bottom of it. The fisheries were the seeds from which those glorious triumphs were born and sprung."

The abrogation of the Reciprocity Treaty would be a serious blow to this valuable interest of the New England States, and would re-open the fishery disputes in a more vexed form than ever.

**NAVIGATION OF THE ST. LAWRENCE AND CANADIAN CANALS.**

The Treaty also conferred upon Americans the right to navigate the River St. Lawrence and the Canals

in Canada." These privileges were urgently solicited by the North-western States, and every day become more necessary, and therefore more valuable to them. In a recent speech in Congress, Senator Ramsay quoted the values which passed through the St. Lawrence, from United States ports, at \$4,605,511 for 1861, and \$5,198,920 for 1862. The number and tonnage of American vessels passing through our canals (see Trade and Navigation returns for the last five years, were as follows:

Year	No. of vessels.	Tonnage of vessels.
1850	568	106,944
1860	592	108,830
1861	657	123,185
1862	693	123,579
1863	686	130,586
Total vessels 3196		Total tonnage 593,021

These figures are respectable; but they afford little indication to what extent American traffic through our canals may yet increase. It has been urged in the Senate that the St. Lawrence has been very little used by American sea-going vessels. This trade is yet in its infancy. It could not be expected to grow up like Jonah's gourd—in a single night. But a promising commencement has been made. Ocean vessels are now occasionally seen at Detroit, Milwaukee, and Chicago; and before many years the St. Lawrence bids fair to fulfil its destiny as the great highway for Western produce to the ocean.

**IMPORTANCE OF THESE FACILITIES FOR TRANSPORTATION TO THE WESTERN STATES.**

The importance to the Western States of the facilities for transportation afforded by the St. Lawrence and the Provincial canal and railways can hardly be over-estimated. Cheap transportation is to them of vital importance. Every cent saved in the carriage of a barrel of flour or a bushel of corn, goes into the producer's pocket. Of the millions' worth of produce from the "far West" sold in Eastern markets annually, at least 60 per cent is eaten up by the cost of transportation, commissions and other expenses, in other words, for every dollar obtained for corn at the east less than 40 cents is received by the farmer. So rapidly have the productions of the West increased, that all the present means of transportation are inadequate to convey them to market as early as desirable. Mr. Duce Stewart, of Detroit, in an able letter to the "Free Press" of that city, thus alludes to this point:—

"Twenty thousand tons of freight are waiting shipment in the City of Detroit to-day, that cannot be sent forward for want of the means of transportation, even at the present exorbitant rates of freight—rates ruinous to the interests of the purchaser. The means are utterly inadequate to the task—utterly incapable of carrying forward this vast accumulation. This twenty thousand tons remains after the Grand Trunk and Western Railways of Canada have worked night and day all winter, to their utmost capacity, in order to accommodate the traffic thrown upon their lines. This twenty thousand tons is simply the surplus that cannot be sent forward after all the facilities for transportation have been exhausted. There is to-day detained at various points on the lines running from the West to the seaboard, for the same reason, not less than one hundred and fifty thousand tons of freight."

"Millions upon millions will be lost, owing to this delay, and yet men can be found so blinded by partisan frenzy and prejudice, who will rise in their seats in Congress, and talk of our fostering 'rival transportation lines through a foreign country.' Such unparalleled stupidity could nowhere else be found, except in the Congress of the United States.

If millions are lost to the Western States under present circumstances, Mr Stewart justly asks, "What would the state of things be when entirely cut off from the St. Lawrence, and also the Grand Trunk and Great Western railways?" Instead of it being the interest of the United States to shut themselves out from the facilities of transportation afforded by Canada, nothing can be clearer than that the marvellous progress of the West will soon render the enlargement of the Provincial canal, if not the construction of the Ottawa or Georgian Bay canal, a matter of urgent necessity.

**ADVANTAGES OF RECIPROCITY TO CANADA.**

The advantages of Reciprocity to this Province are so obvious, that they need not be dwelt upon. As a

country largely devoted to agriculture and ready market was our great necessity, and that Reciprocity gave us. The immediate effect of the measure was to enhance the prices of farm produce, of all kinds of stock, of dairy produce, wool, lumber, and many other articles of exportation. With improved prices, farm property and to some extent other classes of real estate, became more valuable. In short, the prosperity of Canada during the past ten years has been largely dependent upon this enlightened measure.

**PRINCIPAL OBJECTIONS TO THE TREATY CONSIDERED.**

Having thus endeavoured—and I trust not without success—to demonstrate the advantages of Reciprocity both to the United States and Canada, let us glance very briefly at some of the principal objections urged by the Hon. Mr. Sumner and others, to its renewal. Some of these have been incidentally disposed of already, but there are others worthy of specific mention. They may be briefly stated thus:—1st. Increase of Canadian tariff; 2nd. Decrease of Canadian purchases of foreign goods in American markets; 3rd. Loss of revenue by the United States from the Treaty; and 4th. Canada has more of her exports freed from duty by the treaty than the United States have. Let us examine what force these objections really possess.

**INCREASE OF THE PROVINCIAL TARIFF.**

That this Province has increased its tariff is no valid objection to Reciprocity, for the best of all reasons *the duties imposed touch no articles mentioned in the Treaty.* Nor is it apparent that the decrease in our purchases of American manufactures has arisen from this cause. Statistics show that the first important falling off occurred in 1858, and was undoubtedly attributable to the stagnation which followed the financial crisis of the previous year. Before Canada recovered from that blow, the rebellion broke out; war taxes had to be levied, and the prices of all commodities rose. For many articles we required, the American ceased to be our "cheapest market," and our purchases very naturally declined. The Provincial government was forced to increase the tariff for revenue purposes. If this is a just ground of complaint, the American government is much more to blame, for its tariff has been raised much higher than ours.

**HAVE OUR IMPORTS OF FOREIGN GOODS FROM THE UNITED STATES DECREASED UNDER THE TREATY?**

The Hon. Mr. Chase says in his report, "It is obvious that the Canadian supply of foreign goods is no longer purchased in the importing cities of the United States as before the Treaty." In reply to this objection, I bring as witness the relative amounts of Canadian imports supplied by Great Britain and the United States before and since the Treaty took effect. These two powers supply nearly all our foreign goods, and the immediate effect of Reciprocity was to increase our purchases from the United States, and decrease those from the mother country. The first year the Treaty was in force, our imports from Great Britain fell off \$9,629,870, whilst those from the United States rose \$5,295,578. From 1850 to 1855—the five years preceding Reciprocity—our imports from Great Britain were (in round numbers,) \$73,000,000 as against \$50,000,000 from our neighbours. But during the following five years the United States sold us to the value of \$96,000,000, but the mother country only \$76,000,000. Our total imports from both countries since the Treaty became law were as follows:—

Bought from United States from 1855 to July, 1864.....	\$194,994,746
Bought from Great Britain from 1855 to July, 1864.....	165,622,537

Canada imported more from U. S. by... \$28,971,919

If further testimony is required on this point, it is to be found in the fact that, while in 1850 the United States supplied us with 39 per cent. of our total imports, they have, since the Treaty, supplied us with 57 per cent. in a single year, and for the past ten years the average has been nearly 52 per cent.

**LOSS OF REVENUE TO THE UNITED STATES BY THE TREATY.**

In his speech in the Senate, on the 11th January last, the Hon. Mr. Sumner based his opposition to the renewal of the Reciprocity Treaty on account of its effect on the National Revenue. He said:

"If no treaty had been made, and the trade had increased in the same ratio as before the treaty, Canada would have paid to the United States in ten years of the treaty at least \$18,378,800, of which she has been relieved. This sum has actually been lost

to the United States. In return, Canada has given \$2,559,890, being the amount it would have collected if no treaty had been made. Here is another illustration. During the ten years of the treaty the United States have actually paid in duties to Canada, \$16,802,962, while during the same period Canada has paid in duties to the United States the very moderate sum of \$39,447.

The first of these "illustrations" is a mere hypothesis, the fallacy of which is apparent on the surface.—Reciprocity has no connection whatever with our increase of Customs duties, and yet Mr. Sumner gravely supposes that the United States would have paid us two millions, instead of sixteen millions, in duties during the past ten years, provided this Treaty—which has no bearing on the matter at all—had not been in existence! As we have already said, the Government of Canada was compelled to increase its tariff to meet its engagements. With Reciprocity, or without it, therefore, American goods coming into Canada would have had to pay as high as at present. But it is by no means so certain that, without that measure, means would not have been found to send the greater part of Canadian produce direct to Europe,—thus depriving our neighbours not only of the duties, but also of the very handsome profits annually arising from this source.

MR. SUMNER'S SECOND ILLUSTRATION

Regarding the second illustration—that during the Treaty the United States have paid us \$16,802,962 for duties, whilst Canada has paid them only \$39,447—what do these figures prove? Simply that we have purchased over sixteen hundred per cent more dutiable goods from the United States during the operation of the Treaty, than they have from us! The following figures are from Mr. Chase's report—

Average annual value of U. S. goods paying duty in Canada for eight years	\$8,101,481
Average annual value of Canadian goods paying duty in U. S. for eight years	467,238

Average over-importations of dutiable goods by Canada. \$7,934,243

That the United States have sold us so much more of dutiable goods than they have bought from us, cannot surely be considered by them a very great grievance! And as to the payment of the \$16,802,962 of duties, if we are to credit such writers as Adam Smith, they have been paid by the people of Canada—the duties imposed by a nation coming out of the pockets of its own people.

THE OVER-PLUS OF FREE EXPORTS IN FAVOUR OF CANADA.

The fourth and last objection to be considered is—that Canada has more of her exports freed from duty by the Treaty than the United States have. The over-plus of free exports in favour of this Province during the Treaty is shown elsewhere to be \$29,563,638. This balance against the United States is more nominal than real. For a large portion of Canadian produce only passes through the United States, on its way to the European markets. Instead of being a loss, the more of our produce the Americans buy the better; for it increases their revenue, enriches their Producers, swells their Railway and Canal returns, and gives employment to their marine. But whatever force this objection may have had, since the War began it has been entirely swept away. The returns of products of Canada and the United States respectively (see second table), made free by the Treaty were as follows—

YEARS	UNITED STATES	CANADA.
1871	\$12,722,755	\$13,856,010
1872	19,044,374	14,288,963
1873	19,134,995	18,637,261
1874 (year)	8,252,608	7,332,890
	\$59,154,733	\$54,146,930

For several years past, therefore, the United States have actually passed more free goods into Canada under the Treaty, than Canada has into the United States.

NO CASE MADE OUT AGAINST THE TREATY.

Most of these arguments against Reciprocity, as I have endeavoured to show, possess very little force. But were their entire soundness allowed, I submit that they would not make out a case against this salutary measure. At farthest, they would only evidence that it needed revision.

FAITHFUL OBSERVANCE OF THE TREATY.

Complaints have occasionally been made both against the United States and Canada of infractions

of the "spirit and intention" of the Treaty. It has been urged again & again, that she has never secured to Canada the privilege of using the Great Canal, as was expected, that she taxes flour ground in Canada from American wheat, that she subjects to duty lumber made in Canada from American sawlogs, and interprets the articles of the Treaty, in other instances, in a restricted sense. On the other hand, Canada is charged with increasing her tariff, so as to exclude American manufactures, and with abolishing Canal tolls and adopting the *ad valorem* system of levying duties, so as to build up the St. Lawrence at the expense of American routes. It was inevitable that, during ten years, interested parties on both sides of the lines would raise such complaints as these. Neither Government is, however, justly chargeable with infringing the "spirit and intention" of the Treaty. Everybody admits that its provisions have been faithfully kept on both sides; and it had no "spirit and intention" other than contained in the express stipulations. These complaints afford no argument against Reciprocity, because they do not apply. They rather go to show—so far as they are just complaints—that its provisions should be enlarged and extended.

THE COMMERCIAL POLICY OF CANADA AND THE UNITED STATES BRIEFLY COMPARED

Reciprocity was a step towards Free Trade, and it is only fair to add here, that the commercial policy of Canada is, upon the whole, much less restrictive than that of the United States. With the single exception of an increase of duties, all other acts of Canada, since the signing of the Reciprocity Treaty, have been in the direction of developing commerce. Canada allows American vessels to pass through her whole system of Canals to the ocean, the American Canals, even on payment of toll, are closed against us. This Province admits the registration of foreign vessels without charge, the United States do not. Our Government has for years tried to have the great Lakes made free to vessels of both countries for coasting purposes, the United States refuse. Canada permits foreign goods bought in the United States to be imported on the payment of duty on the original invoice, the United States will not permit similar purchases to be made in Canada. Tea imported from Canada is weighed with ten per cent. duty, while it is (or was until lately) *admitted free* at the seaboard, and their tariff, based on Protectionist principles, has always been much higher than we have imposed.

CONCLUSION.

From this (necessarily) brief consideration of this important question, it must be evident that Reciprocity has been of immense advantage to both countries. There are those in the United States, as there are a few in Canada, who, taking counsel of national prejudices or class interests, desire its abrogation. But the best interests of both the United States and Canada will be promoted by its continuance. To use the words of the Detroit Board of Trade: "It has been what all treaties should be—a MUTUAL BENEFIT, conferring on both contracting parties ADVANTAGES AS NEARLY EQUAL AS POSSIBLE."

If any change in the existing Treaty is desirable, let us not recede from the enlightened principles of Reciprocity, and tarnish the noble example we have set to other lands. Rather let us go forward, and draw closer the bonds of commercial intercourse. One path leads to the decline of our trade—to bitterness and strife; the other will increase the blessings of commerce, and cement more firmly the ties of friendship and of peace.

THE EUROPEAN ASSURANCE SOCIETY.

Report of the Directors for the year 1874. Read at the Annual General Meeting of Shareholders, held at the offices of the Society, 2 Waterloo place, Pall Mall, London, on Thursday, the first day of June, 1875.

The Directors, in presenting to the Shareholders the following Report for the year ending 31st December, 1874, have pleasure in congratulating the Shareholders on the progress of the Society.

The Premiums on the New Life and Guarantee Policies issued during the year amount to £23,149 16s. 6d. This sum does not include the New Business effected by the Association hereafter referred to, and now united with this Society.

In accordance with the recommendation of the Shareholders at the last Annual General Meeting, the

Directors entered on the business of Fire Insurance in June last. The Premiums received in this department amount to £13,269 17s. 11d., and the Fire Losses during the same period amount to £6,975 1s. 3d.

The gross amount actually received in Premiums during the year was £169,658 12s. 7d.

The following Statement exhibits the Progress of the Society's Premium Revenue during the past six years:

1859	1860	1861	1862	1863	1864
£103,451	£119,626	£131,087	£133,163	£153,688	£169,658.

The Life and Guarantee Claims paid during the year, including Bonus additions, amounted to £86,717 4s. 10d.

The Increase in the Assets of the Society during the year has been £52,925 18s. 10d.

The Society having a large Guarantee Business in India, the Directors deemed it prudent to open a Branch in that country, and from the reports already received they have reason to anticipate most favorable results.

The Directors are happy to report that the business of the Branches in Australia and Canada continues to be most satisfactory.

At the commencement of the present year the Directors entered into a negotiation for the union of this Society and the British Nation Life Assurance Association, and they have the pleasure to announce that, under the advice and recommendation of Mr. Finlason, the Government Actuary, this union has been completed. The results of the union, the Directors feel, must be regarded by the Shareholders with great satisfaction. The Subscribed Capital is raised to upwards of £700,000; the number of Shareholders to more than 1,200, the Annual Income to upwards of £300,000; while the New Premium Income of the United Companies for the year 1864 amounts to £46,507.

The progress of the Societies since the union has been highly satisfactory. The Premium Income derived from New Business during the last two months is at the rate of more than £50,000 a year, an amount considerably in excess of that effected by the two Societies in their separate condition, and the Directors fully anticipate that this rate will be still further increased as the various Agencies are brought into a greater degree of efficiency.

In conformity with the Deed of Settlement of the Society, John Cheetham, M. P., John Field, and Henry Wickham Wickham, M. P., Esquires, Directors, and John Parker, Esquire, Auditor; will retire from office, but being eligible, offer themselves for re-election.

On the union of the two Societies, George Frederick Anderson, George Birmingham, M. D., Henry Desfili, James Furnell, Robert Wallen Jones, Robert Norton, M. D. and George Charles Richardson, Esquires, Directors of the British Nation Life Assurance Association, being duly qualified, were elected Directors, and the Board recommends to the Shareholders the confirmation of their election.

Consequent on the transfer of the business of the Mercantile Union Fire Company, the following gentlemen, being duly qualified, were elected Directors, viz. Robert Crawford, James Jennings, Sidney H. Hadler, Sydney B. Lodge, Cyrus Legg, and Paul Margotson, Esquires, and the Directors recommend the Shareholders to confirm their election.

By Order of the Board,  
W. CLELAND,  
Secretary.

REPORT OF PROCEEDINGS AT ANNUAL GENERAL MEETING.

The Annual General Meeting of Shareholders was held yesterday afternoon, H. WICKHAM WICKHAM, Esq., M. P., in the chair, and was more fully attended than we ever remember to have observed at an annual meeting of this Society.

Mr. CLELAND (the secretary) read the notice convening the meeting, and the directors' report.

The CHAIRMAN, who was loudly cheered, said—Gentlemen, the report for the year and the statement of accounts having been read to you, it becomes my duty to make a few remarks on the business of the past year and on the occurrences that have taken place since I had the pleasure of meeting you about twelve months ago. When I met you at that time I took occasion to congratulate you on the then prosperous state of the Company, and if I was justified in doing so then I feel I am much more strongly justified in repeating what I then said, I may very truly say that I never met the Proprietors under such advantageous circumstances as I meet them to-day. (Hear, hear.) You will see by the report that the new premium revenue has exceeded the sum of £23,000 during the past year, and if the premium income of an association to which I am about to refer presently had been added to it, it would have amounted to about £46,000 in the year—(hear, hear)—an amount of new business larger, perhaps, than that of any other life Company in the kingdom. (Cheers.) At the last meeting it was urged upon us by the proprietors that we should add Fire to our Life and Guarantee business and adopting the recommendation of the shareholder on that occasion we took steps immediately afterwards to make an agreement with an existing Fire company, and upon that agreement we have worked from the month of June. The report states the amount which has been received in premiums and the losses which had occurred up to the end of December. I hope that the Fire business will be largely increased during the next twelve months; and I think there are symptoms at present that we are likely to make a very material improvement in that branch of the Society's business in that period. (Hear, hear.) Part of the agreement with the directors of the Mercantile Union was that five of the gentlemen on the Board of that Company should be added to this Board; and their names are mentioned in the present report as having been already elected by the directors; and we hope the decision we came to will be confirmed by the pre-

sent meeting. (Hear, hear.) With respect to the premium revenue I think the figures that have been sent to you will at once convince you of the prosperity of the Society. At the beginning of the year 1859 we had a premium revenue of £163,451, and in 1861, at the end of six years, you will find that sum increased to £163,458. (Cheers.) With respect to the claims of the Society, I may say they have much diminished as compared with the previous twelve months. During the past year we paid in claims £86,717, in lieu of a larger sum paid in 1863. (Hear, hear.) With regard to the Guarantee business, I am very pleased to state that that has exceeded our expectations. (Cheers.) This department of our business has gone on increasing every year; and this year the profit upon it is larger by a considerable amount than it ever was before. (Hear, hear.) The growing importance of business between this country and India has induced the directors during the past year to form a branch in that part of our colonial possessions. It has so far worked extremely well, and the directors have every reason to believe that the establishment of that branch will prove to be one of the most beneficial and profitable steps the Society has ever taken. (The meeting proceeded thus far at the European office, where it had been held in preceding years, but owing to the continued arrivals in the already crowded meeting, it was found expedient to adjourn to a larger room. Accordingly, on the motion of Mr. Forster, M.P., a director, the shareholders agreed to adjourn at once to St. James's Hall, where a room was speedily in readiness, and the proceedings were resumed.) Before leaving Waterloo-place I had referred in short terms to the several particulars of the report as presented to you to-day—to the Fire department, to the Premium revenue, to the claims upon the Society during the past twelve months, to the Guarantee Department and to the Indian branch, and I was going to proceed with that part of the report which refers to the most important feature in our proceedings of the past year, that is the acquisition by this Company of the business of the British Nation Assurance Association. (Hear, hear.) We did not enter hastily into the consideration of this subject, or the conclusion at which we arrived regarding it. The directors themselves not only looked carefully into the different statements put before them by the officers of the Company, but they employed the government actuary, Mr. Finlaison, to go over the whole of the statements and figures, and guided by his opinion, the directors came to their conclusion. (Hear, hear.) And for the information of the shareholders I think it may be better to refer to his report. He says—

"It is my duty to state, that the information I sought was most cheerfully given, and I have no reason to believe that reticence was observed with regard to any matter whatever that I thought proper to bring under notice."

After referring to the figures of the actuarial investigation, Mr. Finlaison goes on as follows—

"Over and above this important and satisfactory result, there are further reasons of much force in favour of the proposal for an union of two societies. In the first place, the selection of lives in the British Nation Assurance Company seems to have been conducted with care. According to the information afforded, the deaths during the past year were under 1 1/2 per cent of the lives existing. By circumstances which were fortuitous, several heavy policies being dependent on the deaths which happened during the year—the amount payable for claims about £85,000, was heavier than usual. But no particular weight is to be attached to this incident, and it will, no doubt be remedied by the usual course of averages. But the greatest recommendation which presents itself in favour of the acceptance by the European Society of an alliance with the British Nation Office is to be found in the proofs given of the activity of the last-mentioned Company's agencies for the procurement of new business, and the guarantees, which are producible, as I am informed, of their capacity for the preservation of that already obtained. That the efforts of this particular Company have been highly successful lately is manifest from the results of the last two years' operations. There is also the circumstance, that the influence and connection of the British Nation Office resides, there is great reason to believe in districts but slightly occupied by the agencies of the European Life Assurance Society."

Now, it must be well known to all parties interested in Assurance Companies that unless an office has a certain amount of new business, it has arrived at its zenith, and from that time it must gradually decline. The great object we had in uniting ourselves with the British Nation was the fact that they had a large amount of new business which seemed to be procured by careful and proper means, and therefore would prove to be an important advantage to this Society. (Hear, hear.) Now, in the year 1860, I find the new premium income of the British Nation amounting to upwards of £5,000, in 1861 to upwards of £11,000, and in 1862 to upwards of £16,000, in 1863 to upwards of £21,000, and in 1864 to upwards of £31,000. (Cheers.) The Directors, firmly impressed with the necessity of securing so large an amount of new business as this association was likely to bring to it, did not hesitate to adopt Mr. Finlaison's suggestion. That gentleman having stated that he considered there would be large profits derivable from our accepting the alliance, which was perfectly sound, concludes in these words—

"It cannot be disputed that, in the operations of Life Assurance, the increase of business proceeds with accelerated growth in proportion to the magnitude of the engagements. In the present case it certainly appears to me that union will confer augmented power upon the combined interests of the two offices. I am, therefore, of opinion that, under all the circumstances, the junction of the two Companies will be of great benefit to both parties."

All I can say in answer to that is that Mr. Finlaison's views, or rather opinions, have been fully carried out during the two months the two Companies have

had the opportunity of working together. (Cheers.) The business of the British Nation and European Companies effected between the 1st of January and 31st of December, 1864, amounted to £46,507—that is when they had a separate existence; but the present rate of progress, as shown by the return of the new business for the past two months is at a rate of upwards of £50,000 a year. (Cheers.) The directors are therefore sanguine that the amalgamation or union was a proper one, and that it will tend materially to enhance the profits and improve the business of the European association. (Loud cheers.) I believe therefore that I may congratulate the shareholders upon having obtained this business, and I may conclude the remarks I have had to make to you with these expressive words—That our premium income now amounts to £1,000 a-day, and our new business to £1,000 a-week. (Loud cheering.) Such a rate of things as that cannot but make the Society a prosperous one; and, as I said at the beginning of my remarks, I congratulate the shareholders upon the position in which we now stand. I beg, therefore, to move the adoption of the report and accounts, and in so doing let it be understood that that does not include imperatively the election of any gentleman named in the report as a director. Each name will be put separately, and every shareholder will thus have an opportunity of expressing his opinion on each gentleman that will be proposed. (Cheers.)

Mr. MACCONNEL seconded the resolution. The report was then adopted unanimously. Mr. WILSON moved that in future the report be sent to each shareholder at least three days before the annual meeting of the Society.

Mr. CYRUS LEGG (a director) seconded the proposition, remarking that it was the proper course for the Society to adopt. They were all partners in the same concern, and the shareholders ought to know what was coming before the ordinary meeting the same as the directors did. (Hear, hear.)

This resolution was carried unanimously. Dr. WATTS said he rose to move, "That the cordial thanks of the meeting are due, and are hereby given to the Chairman and board of Directors for their attention to the interests of the Society, and for the highly satisfactory report of its condition and prospects which has been presented this day." He should not detain the meeting very long in speaking to this resolution, because he thought the report spoke very well for itself. He found that during the last year the attention of the directors had been more than ever directed to the interests of the Society. (Hear, hear.) Their work had been harder than ever before, and their attention must needs have been greater, to have resulted, as it had done, in £23,000 of new premiums taking the last five years. The average amount of new premiums had been £13,000 a year. The year before last they were £16,000, and last year they were £23,000. (Hear, hear.) That might not be very rapid progress, but it was progress, and, to his mind, if progress was made, although it might not be very rapid, it was satisfactory. (Hear, hear.) He was quite sure it a life got accepted in this society it must be a good one, and he spoke from his own knowledge. He had often thought that he should like to take the medical adviser to Manchester, and show him a dozen men in the Exchange whose lives had been declared at various times and who to all appearances were as healthy as any one in that room. It might be that there was something in their family history, or that some private friend had said something about their habits, which would account for their long declination. He was quite willing to believe that there was sufficient to justify the course the medical adviser had taken. But nevertheless, he was safe in the conclusion that if a life got on their books, considering the sifting examination it had to go through, it must be a good one. (Hear, hear.) For having secured a new business of £23,000 during the past year, the directors deserved their best thanks. Apart from the acquisition of the business by purchase there had been an increase in their assets of £52,000; and he had looked critically into the balance sheet and the receipts and expenditure, and found that of that £52,000, £49,000 was accumulation from premiums, and not additions to capital. (Hear, hear.) They now had an annual revenue of at least £53,000, and realised assets of over £600,000, so that they might now be considered a strong Company. (Hear, hear.) Union and hard work would enable them to do a business as large, or larger, than that transacted by any of their competitors. (Cheers.)

Dr. Watts concluded by moving the resolution he had read.

Mr. HILL (Assistant-under-Lane) seconded the resolution. He thought the directors were entitled to the very warmest thanks of the shareholders for one special reason, and that was for the promptitude with which they paid their claims. (Hear, hear.) He had had frequent instances of this in his own agency. They were also very prompt and regular in paying interest on the shares, of which they were nearly 20,000 in his own district. (Hear.) He, therefore, had great pleasure in seconding the resolution.

The resolution having been carried with acclamation;

The CHAIRMAN thanked them very sincerely on his own behalf and on that of his colleagues, for the kind manner in which they had received the vote of thanks. He could truly say that their endeavours had been and would continue to be devoted to promoting the interest of the Society to the utmost extent possible, and he thought, without entering into particulars, the figures the directors had laid before them, would satisfy them they had not been negligent in the past. (Cheers.)

The next business was the re-election of the directors who retired from office. They were Mr. John Cheetham, M.P., Mr. John Field, and Mr. H. Wickham Wickham, M.P. These gentlemen were each proposed and seconded separately, and on each name being put to the meeting it was carried unanimously.

Mr. FIELD, in returning thanks, said he had been

connected with this Society for a great many years and had had the gratification of seeing it grow from one of a humble kind, to one of great importance. (Hear, hear.)

The CHAIRMAN also acknowledged his re-election, remarking that he felt flattered by the way in which his name had been mentioned. He thought there were many better qualified for the duties of chairman than he was, but as they had selected him for that office he would do his best for the interest of the Society. (Applause.)

On the motion of the CHAIRMAN, seconded by Mr. Briggs, Mr. John Parker, the retiring auditor, was re-elected.

A discussion then arose as to the number of new directors that it was desirable to elect. Mr. CRAWFORD, a director of the City branch, thought the number elected by the directors, and whose election would be proposed for confirmation at this meeting, too large, and expressed his willingness to retire, trusting that his example would be followed. Several of the shareholders expressed their opinion in favour of a reduction at the earliest convenient period, and on the motion of Mr. FORSTER, M.P., it was resolved unanimously, "That it is advisable the number of directors be reduced to 18, by an arrangement amongst themselves before the next annual meeting."

The election of the following directors of the "British Nation" by the Board was then unanimously confirmed: Messrs. George F. Anderson, George Bermingham, M.D., Henry Duffell, James Furnell, Robert W. Jones, Robert Norton, M.D., and George C. Richardson.

And the election by the Board of the following directors of the Mercantile Union was also confirmed, *nem. con.*—Messrs. Robert Crawford, James Fenning, Sidney H. Hadley, Sydney B. Hodge, Cyrus Legg, and Paul Margetson.

Mr. J. F. KISS said there was another little matter, and that was the remuneration of the directors. He was aware that the sum he was about to propose would be considered tolerably large; but they all knew that where there were a great number of directors it required more to pay them than it did a small number. He then proposed that the directors receive £3,150 for the current year, and observed that, considering the magnitude of the Society's operations, that was not so large as £500 would be to some Companies. (Hear, hear.)

A SHAREHOLDER seconded the resolution, and it was carried unanimously.

Mr. KISS remarked that one expectation the directors had in having brought about the union was that they would largely reduce the expenses attached to each separate establishment, and the last resolution afforded a practical illustration of their anticipation, inasmuch as the sum which had hitherto been paid to the directors in the separate Societies amounted to something like £4,000. (Hear, hear.)

Mr. WATTS said that they had never separated from the meetings of the European without having passed a vote of thanks to their excellent secretary. (Hear, hear.) To those shareholders who had taken any notice of the Company he was sure he need not say one word in favour of Mr. Cleland; but to the new shareholders he could say that they had in him the most efficient officer that could possibly be obtained for the post he occupied. (Cheers.) It was chiefly owing to his exertions that the Society had reached its present position, and, having the services of such a man, they ought not to be unmindful of him on such an occasion as the present. He therefore begged to move that the thanks of the shareholders be presented to Mr. Cleland. (Cheers.)

Mr. BRIGGS seconded the resolution, which was carried by acclamation.

Mr. CLELAND in returning thanks, said that in the future his attention would be specially directed to the management of the Guarantee department, and Mr. Lake would conduct the Life branch. He would endeavour to maintain Mr. Lake as to the balance which might accrue to the credit of each branch sheet from year to year. (Hear, hear.) He thought he must congratulate himself that, so far as the balance at the credit of the Guarantee branch stood at the present time, he was rather in excess of his colleague. However, by the end of the year he should endeavour to present such a balance sheet as would meet with the cordial approval of all. (Cheers.)

Mr. BRIGGS then proposed a vote of thanks to Mr. Lake, saying that although he had not the pleasure of knowing him personally, he had received several letters from him, and was greatly pleased with his mode of conducting business. It would be great neglect if they separated without tendering him their hearty thanks. (Cheers.)

Mr. WICKHAM in seconding the motion, remarked that as a director of the Board, he had had ample opportunities of witnessing the zealous attention Mr. Lake had paid to the interest of the Life department of the Company generally, and he thought it but right to say on behalf of the directors that a more exemplary man in all that he undertook they had never met. (Cheers.)

The CHAIRMAN also bore the same testimony.

The resolution was then carried unanimously. Mr. LAKE, who was loudly applauded on rising, thanked them very much for their kindness in recognizing him on this occasion. He trusted by the end of next year both he and Mr. Cleland would have to give such an account of their stewardship, in their managerial capacities, as would cause the shareholders to display their good feeling toward them for what they had done in the course of the year. (Hear, hear.) They were aware that Mr. Cleland's heart was as his own was known to be, by his own friends at any rate, thoroughly in the business, and they would bring to bear all the powers and energy they possessed in order to produce the largest amount of business possible. (Cheers.)

On motion of Dr. WATTS, a vote of thanks was given to Mr. H. OWENS, manager of the Fire branch.

Mr OWENS briefly acknowledged the compliment, and the proceedings closed with a vote of thanks to the Chairman.

GUARANTEE DEPARTMENT

The following is a list of Banks, Railways and Commercial Institutions in Canada, accepting the Bonds of the European Assurance Society.

BANKS

- Bank of British North America
- Bank of Montreal.
- Bank of Toronto.
- Bank of Upper Canada.
- Banque du Peuple, Montreal
- La Banque Nationale, Quebec
- Chaffey & Co., Toronto
- City Bank, Montreal.
- Gore Bank.
- International Bank.
- Merchants Bank, Montreal
- Molsons Bank, Montreal
- Montreal City and District Savings Bank
- Niagara District Bank
- Notre Dame Savings Bank, Quebec
- Ontario Bank.
- Quebec Bank.

RAILWAYS

- Brookville and Ottawa Railway.
- Buffalo and Lake Huron
- Grand Trunk Railway of Canada
- Great Western Railway of Canada.
- Montreal and Champlain
- Northern of Canada.

MISCELLANEOUS.

- Boards of Trade of Montreal, Toronto, Quebec, and Hamilton.
- Churchwardens of Christ Church, Montreal
- City Passenger Railway Company, Montreal
- Consumers Gas Company of Toronto
- Horticultural Society of Montreal.
- Inland Steam Navigation Company
- Montreal City Gas Company.
- City Gas Company of London, C W
- Union Forwarding Company.
- Canada Glass Company.
- Mercantile Library Association, Montreal
- Montreal Steam Elevating Company
- Niagara District Mutual Fire Insurance Company
- And several Permanent Building, Saving and Co-operative Provident Societies, Mercantile Firms, and Municipal Corporations

The Bonds of this Society are also authorized by special Act of the Canadian Parliament to be accepted as security from Officers in all departments of the Provincial Government.

Applications for Agencies are invited from persons of influence in places where the Society is not yet represented

EDWARD RAWLINGS,

Secretary.

71 Great St James street, Montreal.

AGENTS.

- Amherstburg ..... James Templeton
- Almer ..... J R Woods
- Bellefleur ..... C J Starling
- Belmore ..... F W Irwin
- Berlin ..... W Jaffray
- Bethany Mauvers ..... A Kivley
- Brookville ..... Chambers & McDonald
- Bowmanville ..... Robert Young
- Chatham ..... J. Robinson
- Cornwall ..... John Bergin
- Collingwood ..... H Robertson
- Couburg ..... W J Stanton
- Dundas ..... J H A Beane
- Durham ..... J Crawford, M D
- Galt ..... W N Miller
- Goderich ..... John Galt
- Geolph ..... Edward R Martin
- Hamilton ..... T M Simons
- Huntingdon ..... A Branchard
- Inverness ..... W H Lambly
- Kingston ..... W G Hinds
- Landay ..... O J Mackay
- London ..... Edmund B Reed
- L. Original ..... John Butterfield
- Merrickville ..... James M Bates
- Napanee ..... Edmund Hooper
- Oakville ..... R S Applebee
- Ottawa ..... D O'Connor
- Orillia ..... R Ramsay, M D
- Owen Sound ..... W W Smith
- Port Hope ..... Samuel S Graham
- Pembroke ..... G E Neilson
- Perth ..... W J Morris
- Peterboro ..... D G Hatton
- Point Levi ..... Holmes & Davidson
- Prescott ..... James Reynolds
- Quebec ..... R S Cassels
- Richmond ..... Sanderson & Sewell
- Smecoe ..... G. F. Burnett
- St. Catharines ..... R. Yannorman
- St. Thomas ..... G. B. Boyle
- Stanford ..... Jehiel Mann
- Sherbrooke ..... E. Fielding
- Somerset ..... E P Felton
- Stratford ..... James Mackie
- Sarnia ..... Wm. Rooney
- Toronto ..... J H Wood
- Waterloo ..... W T Mason
- Windsor ..... J P Noyes
- Woodstock ..... S S Macdonnell
- Halifax ..... D G Miller

NOVA SCOTIA.

Halifax ..... W. M. Gray.

NEWFOUNDLAND

St. Johns ..... Wm. O. Wood

NEW BRUNSWICK.

St. John ..... J. & F. P. Robinson.

BANK OF UPPER CANADA.

PROCEEDINGS OF THE FORTY-FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS, HELD AT THE BANKING HOUSE ON MONDAY, JUNE 25, 1885.

The attendance was large and influential. At 12 o'clock the meeting was called to order, when it was

Moved by T. C. STREET, Esq., M.P.P., seconded by the Hon. LAWIS WALLBRIDGE, M.P.P., Speaker of the Legislative Assembly, and

Resolved—"That the Hon. GEORGE W. ALLAN, M.L.C., do take the Chair."

Moved by E. H. RUTHERFORD, Esq., seconded by the Hon. GEORGE W. ALLAN, M.L.C., and

Resolved—"That B. MORTON, Esq., do act as Secretary."

The Chairman opened the proceedings by briefly addressing the Meeting, and then called upon the Cashier to read the following Report:—

Report presented to the Shareholders of the Bank of Upper Canada at the Annual Meeting on Monday 25th June, 1885.

The Board of Directors beg to submit the forty-fifth Annual Report, accompanied by the usual statements of Assets and Liabilities, at the close of the financial year.

The balance at credit of Profit and Loss Account on 25th May, 1884, was \$26,127 00

Profits for the year ending 25th May, 1885, after deducting expenses of management and providing for bad and doubtful debts. 66,620 75

From which deduct \$2nd dividend, paid 2nd January, 1885, three per cent \$57,963 27

Government Tax on circulation 1,567 47

Special Grant at Annual Meeting, 25th June, 1884

R. G. Anderson \$100  
E. Goldsmith 100  
M. Scollard 100  
C. S. Murray 100  
T. McCormick 100  
Mrs. Ridout 100

Balance at credit of profit and loss acct of \$27,785 11

These results, though unfavourable, will not excite surprise, when the Shareholders refer to the following paragraph in the last Annual Report, viz

"The course which the late Government thought fit to pursue toward the Bank is much to be regretted"

"Under the policy of their predecessors the Bank was rapidly recovering its position, and would soon have been able to dispense with the Government Account without inconvenience. Now, however, it will be necessary to restrict the operations of the Bank, which must necessarily affect to some extent the profits, and at the same time be injurious to the whole community."

The depression also, which has existed for several years, and which during the past year has been unusually severe, has injuriously affected every interest in the Province.

In every Bank Report which has lately been published, allusion has been made to the difficulties under which the country has been labouring, and in the Annual Report of the largest Building Society in the Province, a Society, which from the extensive ramifications of its business, has the most ample means of acquiring information, it is stated

"The Directors regret to notice that, for the third successive year, the country has suffered from a deficient harvest, due in a great measure to the extraordinary drought of last summer, and the ravages of the midge, amounting in many of the older and heretofore productive agricultural districts to an almost entire failure of wheat, the main staple, and to a lesser degree in other grains and root crops, the repeated recurrence of these unfortunate reverses, together with low prices for wheat and lumber, and the falling off of immigration, more particularly of the better class, has resulted in a material depreciation in the value of farm property, rendering sales difficult, and has very much curtailed the average ability of borrowers to meet their engagements."

It is not to be supposed that in such perilous times this Bank, growing under a load of old debts, difficult of collection even under favourable circumstances, could escape loss, and although the loss sustained by the current business of the year has been moderate, it has been found necessary to make a larger reserve than was formerly considered sufficient to cover probable losses on debts still unsettled. Under these circumstances your Directors reluctantly decided on not declaring a dividend for the current half-year. As many accounts of old standing have been settled during the past year, and as the outstanding doubtful items are gradually lessening in amount, your Directors feel hopeful that the sums reserved to meet probable loss will be found sufficient for the purpose, and thus keep the capital of the Bank intact

During the year ending 25th May last, sales of Real Estate have been effected to the extent of \$107,889, and on this considerable amount a small profit has been realized, showing that the property belonging to the Bank has been rather under than overvalued

Since the last Annual Meeting your Directors have had to regret the loss of two of their colleagues, one, W. Gooderham, Esq., by resignation, the other, Col. E. W. Thomson, by death. To fill the void caused by the removal of these gentlemen, the Hon. Geo. Alexander and Larratt W. Smith, Esq., D.C.L., have been elected members of the Board.

It being deemed advisable to apply to Parliament for authority to make several slight alterations in the Charter of the Bank, a resolution embodying these alterations will be submitted for the consideration and approval of the Shareholders.

Balance sheet, 25th May, 1885

LIABILITIES.	
Capital Stock paid up	\$1,937,529 00
Circulation	1,040,640 00
Deposits not bearing interest	740,613 83
Deposits bearing interest	2,211,965 40
Balance due to other Banks and Bankers	757,273 14
Dividends unclaimed	11,212 90
Reserve Fund—to meet bad and doubtful debts	217,916 92
Balance of Profits	27,785 11
<b>\$6,944,878 20</b>	
ASSETS.	
Specie in vault	\$523,715 59
Notes and Checks of other Banks	91,570 83
<b>\$615,286 42</b>	
Balance due by other Banks and Bankers	18,114 36
Government Debentures	197,266 66
Postal Subsidy, Municipal and other Debentures	793,452 15
Bank Premises	\$17,000
Bank Furniture	17,100
<b>187,100 00</b>	
Real Estate	1,289,158 23
Mortgages	105,696 47
Notes and Bills discounted	3,194,645 13
Cash Credits and other Debts due to the Bank	214,258 88
<b>\$6,944,878 20</b>	

Approved by the Board.

ROBERT CASSELS, Cashier

Bank of Upper Canada, Toronto, 25th June, 1885

The Cashier having read the above, gave a full and clear explanation of all the details connected with the Report, and the affairs of the Bank generally

It was then moved by the Hon. D. L. MACPHERSON, M.L.C., seconded by the Hon. ASSEN GREEN, D.D., and

Resolved—"That the Report now read be adopted, and printed for distribution among the Shareholders"

Moved by the Hon. JOHN ROSS, M.L.C., seconded by THOMAS GALT, Esq., Q.C., and

Resolved—"That the thanks of the Meeting are due, and are hereby given to the President, Vice-President, Directors, Cashier, and other Officers of the Bank, for their services during the past year"

Moved by W. J. MACDONELL, Esq., seconded by M. McDowd, Esq., and

Resolved—"That the sum of \$100 each be paid to Messrs. J. McCormick, M. Scollard, and C. S. Murray, for the current year."

Moved by MATTHEW R. VAN KONGHUNT, Esq., seconded by LAURENCE W. SMITH, Esq., D.C.L., and

Resolved—"That the poll for the election of Directors for the ensuing year be now opened, and that the same be closed at 5 p.m., provided the ballots be all then received, if not then, as soon after 5 o'clock as five minutes may have passed without a vote. That the Scrutineers be W. T. BOYD, Esq., HERBERT MONTIEMER, Esq., and WM. KINGSFORD, Esq."

Moved by the Hon. D. L. MACPHERSON, M.L.C., seconded by JAMES A. HENDERSON, Esq., D.C.L., and

Resolved—"That at the next session of the Legislature, application be made for the following alterations in the Bank Charter:

1st. That for Section 2, in the amended Bank Act, the following be substituted. "That the time for subscribing for new shares be extended for two years, and for three years for paying up the said shares; and that if not subscribed and paid within that time, the paid-up capital stock of the Bank shall be fixed and remain at one million eight hundred thousand dollars."

2nd. That Section 17 of the Bank Act be amended as follows: "that the words 'And no shareholder shall be entitled to give a greater number of votes than twenty' be struck out, and the following substituted: 'and for every ten shares above one hundred, one vote.'

3d. That Section 7 be also amended by substituting the words 'twenty-first' for 'twenty-fifth'

Moved by the Rev. G. J. R. SALTER, seconded by the Hon. JOHN ROSS, M.L.C., and

Resolved—"That the sum of \$100 be granted to Mrs. Ridout"

The Chairman having left the chair, the Hon. Mr. Speaker WALLBRIDGE was called to the same.

It was then moved by the Hon. D. L. MACPHERSON, M.L.C., seconded by CALVIN McQUEEN, Esq., M.D., and

Resolved—"That the thanks of the Meeting are due and are hereby tendered to the Hon. GEORGE W. ALLAN, M.L.C., for the able manner in which he has discharged the duties of a Chairman on this occasion"

The Shareholders then proceeded to ballot for Directors for the ensuing year.

At 5:40 p.m. the Scrutineers handed in the annexed report as the result of the election.

G. W. ALLAN, Chairman.

B. MORTON, Secretary.

Scrutineers' Report of Shareholders elected to serve as Directors for the ensuing year:—

- Hon. GEO. ALEXANDER, Woodstock.
- P. PATERSON, Esq., Toronto
- E. H. RUTHERFORD, Esq., Toronto
- Hon. G. W. ALLAN, M.L.C., Toronto.
- JAS. A. HENDERSON, Esq., D.C.L., Kingston.
- T. C. STREET, Esq., M.P.P., Chippawa
- Hon. A. WALLBRIDGE, Speaker L.A., Bellefleur.
- JOHN BARWICK, Esq., Woodstock.
- JOSEPH D. RIDOUT, Esq., Toronto.
- LAURENCE W. SMITH, Esq., D.C.L., Toronto.

On Monday the 27th inst., the Directors met at 10 a.m., when the following gentlemen were unanimously re-elected:

President, Hon. GEORGE W. ALLAN, M.L.C.  
Vice-President, E. H. RUTHERFORD, Esq.



FAILURES—MEETINGS OF CREDITORS FOR THE APPOINTMENT OF ASSIGNEES UNDER THE INSOLVENCY ACT OF 1864.

Table with columns: NAME AND RESIDENCE, TO BE HELD AT OFFICE OF, DATE. Lists various creditors and their meeting locations and dates.

ASSIGNEES APPOINTED.

Table with columns: NAME OF INSOLVENT, RESIDENCE, NAME OF ASSIGNEE. Lists names of insolvent individuals and their appointed assignees.

WRITS OF ATTACHMENT ISSUED.

Table with columns: DEBTOR'S NAME AND RESIDENCE, PLAINTIFF'S NAME, DATE. Lists debtors, creditors, and the dates of writs issued.

STOCK MARKET.

Table with columns: Bank/Institution, Closing Prices, Last Week's Prices, Corresponding week, 1864. Lists various banks and their stock prices.

AVERAGE PRICES OF GRAIN.

Table with columns: Grain Type, Friday, Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sunday, 1864. Shows average prices for various grains over time.

IMPORTS FOR SIX MONTHS.

PORT OF MONTREAL.

Table with columns: Item, 1861, 1862, Decrease. Lists various import items and compares their values for 1861 and 1862.

WEEKLY PRICES CURRENT—MONTREAL, JULY 5, 1866.

Large table with columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Lists a wide variety of goods including groceries, horse mills, boots, shoes, produce, and hardware with their current market prices.

THE GROCERY TRADE.

James Austin & Co. Buchanan, Harris & Co. Leoni, Clarke & Co. H. Chapman & Co. Gwynne, Colton & Lamb. Jas. Douglas & Co. Forster, Muir & Co. Fitzpatrick & Moore. Gillespie, Moffatt & Co. B. Hutchins. Jeffrey, Brothers & Co. Kilgus & Kinloch. Law, Young & Co. Leising & Buchanan. L. Mathland, Tylee & Co.

H. J. & H. Mathewson. J. A. Gear. Mitchell, Kinross & Co. William Niven & Co. Beattie, Donald & Co. Burns, Grant & Co. Robertson & Beattie. David Robertson. Hamilton & Co. Joseph, Mack & Co. Joe. John & Son. David Thomas & Co. Thompson, Murray & Co. Alex. T. Smith & Co. Wm. H. Reid.

The trade sale of Teas on 30th ultimo, on account of Messrs. Gillespie, Moffatt & Co., cargo of Princess of Wales, was fairly attended, and the bidding spirited. A considerable quantity of Teas were placed, and Jobbers bought freely. Prices realized were 2c. to 3c. better than obtained at sale on 25th; the Greens were sought after with eagerness, and full prices secured. Other Groceries brought fair prices. Since the public sales business by private sale has been exceedingly restricted, and much dullness pervades in our market. Sugars are the only article which show any animation, considerable lots having changed hands and gone into consumption.

TEAS.—Only limited parcels have changed hands to sort up stocks; the usual demand from the West for certain grades continues, and orders are daily executed for small parcels. Stocks of fine Young Hysons and Gunpowders are exceedingly small, for which grades demand is active, and prices are fully maintained, an advance noticed in a former number. Advices from England report Teas somewhat declined, but we assume the reduction to apply to Blacks, which are the chief consumption of the English people. Fine Greens cannot be picked up in that market at prices which would yield the importer a profit here.

SUGARS.—The market is firm, with an advancing tendency; a good many lots have changed hands. The cargo of the Providence, from Halifax, consisting of Cubas and Porto Ricos, has been placed at about 82c., and holders look upon the staple as excellent stock.

COFFEE.—Very little offering, and we report the market dull.

RICE.—Without change, some lots of fine Arracan are reported for export at 17s. to 17s. 3d.; the ruling price for a fair article is 16s. 6d. to 16s. 9d. Stocks are in fair supply for home consumption.

TOBACCO.—Continue to be firmly held at our last quotations; limited lots only are being shipped in execution of orders from the West. Several good sized parcels have been purchased in bond for the Lower Ports; and without being able to chronicle activity in the article, we report holders firm.

In all other articles in Groceries the market is dull, and we have no transactions to report.

THE DRY GOODS TRADE.

James Hallie & Co. Backhouse, Beak & Co. Ben. Benjamin & Co. John Dougall & Co. Gilmore, White & Co. Lewis, Kay & Co. Thomson Jay & Co. Munderloh & Steenken.

Oakley & Co. Highland, Ewart & Co. A. Robertson & Co. Strirling, McCall & Co. William Stephen & Co. Thomson, Chaston & Co. Alexander Walker. George Winks & Co.

The market is still quite active, and in some sense excited. The advices by late mails of advance in Cottons and of other Goods in the home market, has imparted quite a firmness to our markets on this side. All classes of Staple Goods are now held at advance rates. Large orders are coming forward from Western Canada daily, showing a dearth of goods in that section. The supply of staple goods imported per last steamer has not been equal to consumption, having all been sold soon as opened out. In some cases these were barely sufficient to complete orders taken in anticipation of the arrival of the Goods. The uncertainty of prices in the home markets will not admit of large stocks being held, and retailers must expect this sort of thing to continue for some time to come. It is gratifying to know that reports as to the state of the crops, so far, are favourable. Wholesale merchants are feeling in better spirits, and look forward with some degree of confidence to fall operations. It is not too much to hope that their anticipations will be realized.

Receipts of Duty for Port of Montreal the Week ending July 6th.

Table with 2 columns: Date and Amount. Friday, 30th June \$2,667.86; Saturday, 1st July 7,054.14; Monday, 3rd " 10,482.96; Tuesday, 4th " 5,614.92; Wednesday, 5th July 5,230.40; Thursday, 6th " 13,258.23; Total \$41,337.61.

THE HARDWARE TRADE.

A. A. Barber & Co. Bruce Macpherson & Co. Leather, MacCallum & Co. W. & F. P. Cover & Co. Hibbs & Co. Lurie & Co. Forbes, A. H. Evans & Co.

Evans, John H. Fraithompson & Works. Hill, Joseph N. Hill, Roy & Co. Irwin, W. H. Macdonald, Watson & Co. Macdonald & Brown. Stimpes, H. P. Wm. A. Holburn.

PIG IRON has been quite dull the past ten days in consequence of the demand from the Western States having nearly altogether fallen off. This is owing partially to a strike among the foundrymen in Chicago and Milwaukee, who have struck in consequence of reduction of wages. Other causes tend to a dullness here such as none being held on wharf or on ships' account. The anticipation of a large demand for Fall tends to keep prices firm here, and the last advices from Glasgow are that the demand is steady and prices firm.

BAR IRON.—The stocks are again well assorted by the arrival of the United Kingdom, St. David, Micmac, and some other vessels. Prices have slightly given way, as several houses are anxious to reduce stocks to anticipate Fall arrivals.

HOOP AND BAND IRON.—Is well assorted. Prices are firm at quotations, and it is not likely any change will take place till Fall stocks are in.

BOILER PLATE.—Is in demand, as the supply is not yet equal to orders in hand. This as well as Tubes have been very scarce all the season.

CUT NAILS.—Are now much firmer in price than they have been during the past nine months. The stocks in hands of the trade are now reduced so that they cannot again cut down prices, and the makers are firm at quotations. The list as now adopted by them gives a fair profit to all dealers in the article.

Leather Market. Business generally has been dull, and we have not heard of any wholesale transactions.

SOLE LEATHER.—Spanish—some sales have been made for the Lower Ports. A moderate amount of business has been done for local consumption. Receipts continue light, and prices remain unchanged at last week's quotations. Slaughter—muddling weights are in good request at full rates. More difficulty in placing light weights.

HARNESS.—As stated last week, heavy weights of well finished are in good demand, but otherwise there is not much doing.

WAXED UPPER.—Arrivals small. The demand falls chiefly on light descriptions.

The Detroit Convention.

Several Delegates from the Lower Provinces have arrived in this city. Mr. Botsford of New Brunswick, and Mr. Stairs and Mr. Salter of Nova Scotia, were present yesterday at an informal meeting of the Montreal Delegation at the Exchange. Hon. Mr. Howe and the other Delegates from the Sister Provinces are expected to-day, in company with Mr. Brydges and other passengers by the China. The Eastern Delegates leave to-night, expecting to spend the Sunday at Sarnia, where they all enjoy the hospitality of the Grand Trunk Railway. They will reach Detroit on Monday evening.

A Good Proverb.—"It's a bad wind that blows no body good," is a very old and a very good proverb. Here's a practical illustration. A few months ago our English friends got quite scared at the little difficulties which had arisen between ourselves and the "Yankees." British capitalists began to "flight shy" of us, our bank and other stocks fell from 5 to 8 per cent., and a considerable quantity was shipped back to us. For example, the whole of the shares of the Bank of British North America held by the Heath family were thrown upon the Canadian market, and sold at 90 and 91. The feeling of danger has, for the time, passed away, and honest John Bull is quite willing to take back the same shares of the same Bank at 93 to 95, at which rate they have been sold in London, so that those Canadians who invested have just made 7 per cent. on the transaction in about six weeks.

NOTICE.

Our correspondents are, for the present, referred for Prices Current of Produce and Provisions to the Produce article of this paper, which will be found full and reliable.

AKIN & KIRKPATRICK, General Commission Merchants. Montreal, 15th June, 1865.

NOTICE.

For the present, we would refer our friends to the carefully compiled "Prices Current" of "THE TRADE REVIEW," which will be found on another page. KIRKWOOD, LIVINGSTONE & CO. Montreal, 16th June, 1865.

NOTICE.

For the present we refer our friends to the Produce Article of this paper, in lieu of our usual Weekly Circular. LEEMING & BUCHANAN. Friday, June 16th, 1865.

NOTICE.

For the present we refer our friends to the Prices Current of the "TRADE REVIEW," which will be found thoroughly reliable. THOS. HOBSON & CO. Montreal, June 22, 1865.

LONDON AND LANCASHIRE INSURANCE COMPANIES.

HOMI & FOREIGN FIRE & LIFE INSURANCE. CANADA BRANCH OFFICE. 104 ST. FRANCOIS XAVIER STREET MONTREAL.

DIRECTORS: CHAIRMAN—WILLIAM WORKMAN, Esq., President City Bank. JOHN REDPATH, Esq., Vice-President Bank of Montreal. B. H. LEMOINE, Esq., Cashier "La Banque du Peuple." ALEXANDER M. DELISLE, Esq. BANKERS THE CITY BANK.

At the Annual Meeting held on the 8th April last in the Law Society's Rooms, Cook Street, Liverpool, it was stated as the result of operations for the year 1863, that the Fire Premiums amounted to £108,537.

Being an increase of 65 per cent. over the previous year, or £ 43,547. The losses paid and provided for amounted to £ 67,065. Life Assurances were effected under 502 Policies for £340,630. Producing in New Premiums £ 9,837.

The Directors believe they can with confidence state that there is no instance in which the growth of an Insurance Company has been so rapid, as is evidenced in the progress of the "London and Lancashire."

The Directors invite the attention of owners of Real Estate to the very moderate rates charged by this Company on Buildings in this City. Particular attention paid to the Insurance of Dwelling and Household Furniture.

Losses liberally adjusted and promptly paid. SIMPSON & BETHUNE, General Agents for Canada. July 7, 1865.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

INSTITUTED 1803 & 1837—LIMITED 1862. CAPITAL £10,000,000. INVESTED FUNDS £15,000,000. ESTIMATED ANNUAL REVENUE, 1865 \$ 5,000,000. FUNDS INVESTED IN CANADA \$ 300,000.

CANADA BOARD OF DIRECTORS: T. B. ANDERSON, Esq., Chairman, (President of the Bank of Montreal.) ALEX. SIMPSON, Esq., Deputy-Chairman, (Chairman Ontario Bank.) HENRY STARNES, Esq., (Manager Ontario Bank.) F. H. KING, Esq., (General Manager Bank of Montreal.) G. F. C. SMITH, Esq., Resident Secretary. Medical Referee—DR. SCANLAN MACCALLUM, Esq., M.D.

FIRE.

Fire Insurance Policies granted on every description of Property at the lowest remunerative rates. Losses adjusted as soon as satisfactorily proved.

LIFE.

Life Assurance Policies and Annuities granted on the most favourable Terms, and under Tables specially adapted to the circumstances of all classes. All information in both Departments can be obtained at the Offices of the Company in Montreal and throughout Canada. Montreal Offices:—Corner of Place d'Armes and Great St James Street, (opposite Bank of Montreal.) G. F. C. SMITH, Resident Secretary, Canada Branch. July 7, 1865.

LAWLAW, MIDDLETON & CO. Commission Merchants and Shipping Agents, Montreal.

MESSRS. JARVIS & EDGAR, BARRISTERS, ATTORNEYS - AT - LAW, SOLICITORS IN CHANCERY AND BANKRUPTCY. Offices.—No. 19 Toronto Street, Toronto.

**GREAT WESTERN RAILWAY**  
OF CANADA.  
*DAILY FREIGHT AND PASSENGER LINE*  
FROM  
MONTREAL.

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Also Commercial Travellers' Tickets to and from all Stations on the Great Western Railway.

**THOS. SWINYARD,**

General Manager, Great Western Railway,  
June 15, 1885.

**STEAMER**

**FOR KINGSTON, TORONTO, HAMILTON and INTERMEDIATE PORTS.**—The Steamer "Huron," Taylor, Master, will leave for the above Ports on Friday evening, 6th instant.  
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**OTTAWA, RIDEAU AND LAKE CHAMPLAIN FORWARDING LINE**

Stock composed of 11 Steamers and 45 Barges.

**THIS** old and well-established LINE is prepared to receive Freight as formerly at reduced rates.

For LOCAL FREIGHT between MONTREAL, OTTAWA and RIDEAU CANAL, four First Class Steamers will afford a daily departure from MONTREAL and OTTAWA (Sundays excepted), thus securing greater despatch than formerly; and connecting at Ottawa with the Upper Cabin Passage and Freight Steamers "City of Ottawa" and "Bytown," running between OTTAWA and KINGSTON, affording four departures per week from each place.

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 Paper & Bottle COGNAC BRANDIES, of each  
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YELLOW SEAL, CARTE D'OR Champagne in cases, Bruch Fouché & Co  
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Pints			8	0
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Published by W. B. CORDIER & Co., every Friday,—Office, St. Nicholas street. Post Office address, Drawer 401, Montreal. Printed by JOHN LOVELL.