

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

Coloured covers/
Couverture de couleur

Coloured pages/
Pages de couleur

Covers damaged/
Couverture endommagée

Pages damaged/
Pages endommagées

Covers restored and/or laminated/
Couverture restaurée et/ou pelliculée

Pages restored and/or laminated/
Pages restaurées et/ou pelliculées

Cover title missing/
Le titre de couverture manque

Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées

Coloured maps/
Cartes géographiques en couleur

Pages detached/
Pages détachées

Coloured ink (i.e. other than blue or black)/
Encre de couleur (i.e. autre que bleue ou noire)

Showthrough/
Transparence

Coloured plates and/or illustrations/
Planches et/ou illustrations en couleur

Quality of print varies/
Qualité inégale de l'impression

Bound with other material/
Relié avec d'autres documents

Continuous pagination/
Pagination continue

Tight binding may cause shadows or distortion along interior margin/
La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure

Includes index(es)/
Comprend un (des) index

Title on header taken from: /
Le titre de l'en-tête provient:

Blank leaves added during restoration may appear within the text. Whenever possible, these have been omitted from filming/
Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été filmées.

Title page of issue/
Page de titre de la livraison

Caption of issue/
Titre de départ de la livraison

Masthead/
Générique (périodiques) de la livraison

Additional comments: /
Commentaires supplémentaires:

Wrinkled pages may film slightly out of focus.

This item is filmed at the reduction ratio checked below /
Ce document est filmé au taux de réduction indiqué ci-dessous.

10X	14X	18X	22X	26X	30X
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12X	16X	20X	24X	28X	32X

THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, MAY 28, 1869.

No. 22.

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

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

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

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

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

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

GREENE & SONS—SILK HATS.
 See next Page. 1-ly

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

S. H. MAY & CO.,
IMPORTERS OF STAR & DIAMOND
STAR WINDOW GLASS, Paints, Oil, Varnish,
 Brushes, Spirits Turpentine, Benzole, Gold Leaf, &c.,
 1-ly 374 St. Paul st., Montreal.

THOS. D. HOOD,
FIRST PRIZE
PIANOFORTE MANUFACTURER,
MONTREAL.
 Show Room:—79 Great St. James Street.
 Factory:—32 Champ-de-Mars Street.
 Constantly on hand, a superior assortment of Pianos, Square and Cottage.
 Second-hand Pianos taken in exchange. Repairing and Tuning promptly attended to. 42

CARGO OF MOLASSES FOR SALE.
 THE Subscribers are now receiving, and offer for sale, the cargo of the
 Brig "B L. GEORGE."
 (Just arrived from Trinidad)

CONSISTING OF:
 Hhds } Choice Bright Trinidad Molasses.
 Tierces }
 Bbls }
ALSO IN STOCK.
 3,000 packages of new fresh Green and Black Teas.
 Ex "Pallas," "Anne," and "Chinaman," from Yokohama and Shanghai.
 With our usual and general assortment of Groceries
TIFFIN BROTHERS.
 Montreal, 20th May, 1869. 21

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

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

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

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

KIEGAN & KINLOCH,
IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Merchants,
 corner St. Sacrament and St. Peter streets, Montreal.
WM. KINLOCH. W. B. LINDSAY. D. L. LOCKREY.
 8-ly

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

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

GREENE & SONS—FELT HATS.
 See next Page. 1-ly

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

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

I. L. BANGS & CO.,
MANUFACTURERS OF FELT
COMPOSITION and GRAVEL ROOFING,
 and all kinds of Roofing Materials. Office: 783 Craig Street, (West) Montreal. 27-ly

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

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

GREENE & SONS—STRAW GOODS
 See next Page. 1-ly

NELSON, WOOD & CO.,
IMPORTERS and WHOLESALE DEALERS in
 European and American **FANCY GOODS,**
 Paper Hangings, Clocks, Looking Glasses, and Plates, Stationery, Combs, Brushes, Mats, Toys
 &c., &c., &c.
MANUFACTURERS OF
 Brooms, Matches, Painted Fans, Tubs, Wash-Boards, and Dealers in
WOODEN-WARE of every description.
 23 St. Peter Street, Montreal.
AND
 74 York Street, Toronto. 28-2m

W. & F.J.P. CURRIE & CO.,
 100 GREY NUN STREET, MONTREAL,
 Importers of
PIG AND BAR IRON,
 BOILER TUBES,
 Boiler Plates,
 Gas Tubes,
 Horse Nails,
 Paints & Putty,
 Flue Covers,
 Fire Clay,
 Fire Bricks.
 DRAIN PIPES,
 Roman Cement,
 Quebec Cement,
 Portland Cement,
 Paving Tiles,
 Garden Vases,
 Chimney Tops,
 &c., &c., &c.
 Manufacturers of Crown Sofa, Chair, and Bed
 SPRINGS. 12-ly

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.

WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - \$18,909,350
 Annual Income - - - - - 3,376,953

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

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

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

**LONDON & LANCASHIRE LIFE ASSURANCE
 COMPANY.**

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

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

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

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

MARINE & FIRE INSURANCE.

WESTERN ASSURANCE COMPANY
 OF CANADA.

MONTREAL BRANCH:
 2102 St. Francois Xavier Street,
 (Up-stairs.)

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

1-ly A. R. BETHUNE, Agent.

PHOENIX
MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.

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

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

At the rates annually charged by responsible Com-
 panies, and returns all profits to the insured, who are
 now receiving a return of 50 per cent, or half their
 premium.

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

ANGUS R. BETHUNE,
 General Agent,
 104 St. Francois Xavier Street.
 Active and Influential Agents and Canvassers
 wanted throughout the Dominion. 40

GREENE & SONS
STRAW GOODS & FELT HAT
 MANUFACTURERS.

We are now prepared with our New Styles, in all
 descriptions of

MEN'S, BOYS' and CHILDREN'S FELT and
STRAW GOODS,

SILK HATS,
CLOTH CAPS &c., &c

Close buyers will find strong inducements to pur-
 chase of us.

TERMS LIBERAL.
 617, 619, 621 and 623 St. Paul Street,
 Montreal. 1-ly

THE YEAR BOOK

AND

ALMANAC OF CANADA

For 1869

IS NOW PUBLISHED.

Contains 161 pages of reading matter, of the
 greatest interest.

Contains facts necessary for the whole Dominion
 to know of the separate Provinces.

PRICE 12 1/2 CENTS.

Edition on Superior Paper with Cover 25 cts.

Will be sent by post to any address.

Liberal discount to Booksellers. 60

S. GREENSHIELDS, SON & CO.,

DRY GOODS, WHOLESALE.

COUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,

Montreal 60-ly

STERLING, McCALL & CO.,

IMPORTERS OF

BRITISH AND FOREIGN
DRY GOODS, WHOLESALE,

Corner of St. Paul and St. Sulpice streets,

7-ly MONTREAL.

O. H. BALDWIN & CO.,

IMPORTERS AND WHOLESALE DEALERS

IN

WINES, GROCERIES, AND LIQUORS,

8 St. Hel Street. 21-ly

J. G. MACKENZIE & CO.,
 Importers of
BRITISH AND FOREIGN DRY GOODS,
 331 & 333 St. Paul Street,
 MONTREAL. 8-ly

ROBERTSON, STEPHEN & CO.,
 MONTREAL,

Are now receiving [their
FALL IMPORTATIONS,

which will be fully completed by the -
 20th INSTANT,

When they will be prepared to exhibit a large and
 varied collection of

STAPLE AND FANCY
DRY GOODS. 6-ly

PLIMSOLL, WARNOCK & CO.,

Importers of
STRAW AND FANCY DRY GOODS,
 Joseph's Block,
 18 St. Helen Street,
 MONTREAL. 9-ly

STAPLE AND FANCY DRY GOODS.

SPRING IMPORTATIONS 1869

LEWIS, KAY & CO.,

Have now received the bulk of their Spring Goods,
 and from the 10th to the 15th will be prepared to
 show one of the

BEST STOCKS IN THE DOMINION.

March 3, 1869. 1-ly

Ogilvy & Co.,

Importers of

STAPLE & FANCY DRY GOODS,

335 St. Paul, Corner St. Peter Street,

MONTREAL.

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

SUTHERLAND, FORGUE & CO.,

Importers of

BRITISH & FOREIGN DRY GOODS

330 St. Paul Street,

Montreal. 18-ly

JAMES MITCHELL,
 IS NOW RECEIVING AND OFFERS FOR SALE:
 Hhds. Extra Bright Porto Rico and Barbados SUGAR.
 Puns. Choice Demerara MOLASSES (New Crop).
 Brls. } Choice Labrador & Casco HERRINGS
 Hlf-Brls. } Splits and Round.
 Choice Newfoundland Green CODFISH.
 Eggs. Brls. } Prime Jamaica COFFEE
 Boxes LOBSTERS, and ARROWROOT, in tins.
 Hhds. Unifed Vineyard BRANDY. Vintage 1863.
 Very fine.
 No. 7 St. Helan Street,
 Montreal, Feb 25, 1869. 1-1y

PHENIX FIRE ASSURANCE COMPANY
 Of London.
 (Established in 1782.)
 Insurances effected at current rates.
JAMES DAVISON, Manager.
GILLESPIE, MOFATT & CO., General Agents
 for the Dominion. 6-ly.

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

FRANCIS BAKER,
HARDWARE COMMISSION MERCHANT,
 28 St. Sulpice Street, Montreal.

Agent for French and German Manufacturers of
 Window Glass, Glass Ware, Fancy Goods, &c.,
 Birmingham Hardware, Sheffield Electro-Plate Goods,
 Tools, Cutlery, Files, Steel, &c. 83-ly

WHEELER & WILSON,
 Awarded, over eighty competitors, at the Paris
 Exhibition, 1867, the HIGHEST PREMIUM, the
GOLD MEDAL,
 For perfection of
SEWING MACHINES.
S. B. SCOTT & CO., Agents,
 345 Notre Dame Street, MONTREAL.

ALSO,
 AGENTS for the celebrated LAMBE KNITTING
 MACHINE. 5-ly

REFRIGERATORS & ICE CHESTS
MEHLER & CO., Manufacturers,
 526 CRAIG STREET,
 Also IMPROVED COOKING RANGES,
 Family and Hotel Sizes. 15-5

W. GLENDINNING,
 (Late Wm. Rodden & Co.)
 FOUNDER, & MANUFACTURER OF STOVES, &c.
 Works, 165 to 179 William Street,
 City Sample and Sale Room, 118 and 120 Great St.
 James Street,
 and 582 Craig Street,
 MONTREAL, P.Q. 9

THE CITIZENS' INSURANCE COMPANY
 (OF CANADA)
 AUTHORIZED CAPITAL \$2,000,000
 SUBSCRIBED CAPITAL \$1,000,000
DIRECTORS:
 HUGH ALLAN, President.
 GEORGE STEPHEN. C. J. BRIDGES.
 ADOLPHE BOY. HENRY LYMAN.
 EDWIN ATWATER. N. B. CORSE.
Life and Guarantee Departments:
 Office - - - 71 Great St. James Street.
 This Company, formed by the association of nearly
 100 of the wealthiest citizens of Montreal, is now pre-
 pared to grant Policies of LIFE ASSURANCE and
 Bonds of FIDELITY GUARANTEE.
 Applications can be made to the Office in Montreal
 or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.

JAMES ROBERTSON,
 128, 129, 130 and 131, Queen Street, Montreal,
METAL MERCHANT,
 Manufacturer of Shot, Lead-pipe, Paints, and Fally
 1-ly

NELSON, WOOD & CO.,
IMPORTERS & WHOLESALE
 DEALERS in European and American FANCY
 GOODS, Paper Hangings, Clocks, Looking Glasses,
 and Plates, Stationery, Combs, Brushes, Hats, Toys,
 &c., &c., &c.
MANUFACTURERS OF
 Brooms, Matches, Painted Pails, Tubs, Wash-
 Boards, and Dealers in
WOODEN-WARE of every description.
 29 St. Peter Street, Montreal.
 AND
 74 York Street, Toronto. 88 Sm

THE TRADE REVIEW
 AND
 Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, MAY 28, 1869.
 Purchasing Department of the TRADE
 REVIEW. See Advertisement.

The Imports at the Port of Montreal for the month
 of April, 1869, were \$1,912,056, being \$500,000 in ex-
 cess of those for the corresponding month of 1868,
 which amounted to \$1,410,103.

DOMINION NOTES IN CIRCULATION.
STATEMENT of the Provincial Notes in circulation,
 Wednesday, the 5th day of May, 1869, and of
 the Specie held against them at Montreal, Toronto,
 and Halifax, according to the Returns of the Com-
 missioners under the Dominion Note Act:-

NOTES IN CIRCULATION.	
Payable at Montreal.....	\$2,732,812
" Toronto.....	1,015,188
" Halifax.....	247,000
	\$4,095,000
SPECIE HELD.	
At Montreal.....	\$450,000
At Toronto.....	400,000
At Halifax.....	69,400
	\$ 919,400

Debentures held by the Recr. Gen.
 under the Provincial Note Act..... \$3,000,000
 * Including \$124,000, marked St. John.
 † The Nova Scotia Dollar not being equal in value
 to that of the other Provinces, the Notes issued at
 Halifax, are worth their face value in Nova Scotia
 only. They are stamped "Payable at Halifax," and
 are numbered in black ink. None but 25 notes are
 yet in circulation.
JOHN LANGTON,
 Auditor.
 Audit Office, May 17th, 1869.

MORLAND, WATSON & CO.,
IRON & HARDWARE MERCHANTS
 MONTREAL.
 PRINTERS OF THE
 Montreal Saw Works,
 Montreal Axa Works,
 Montreal Horse Nail Works,
 Montreal Tack Works.
MANAGING DIRECTORS:
MONTREAL ROLLING MILLS COMPANY,
 Comprising
 Montreal Rolling Mills,
 Montreal Nail Works,
 Montreal Lead Works.
AGENTS OF THE
COMMERCIAL UNION ASSURANCE COY.
 (of London, England)
 CAPITAL \$2,500,000 Stg.
 1-ly

THE COMMERCIAL UNION ASSURANCE COY
 19 & 20 CORNHILL, LONDON, ENGLAND.

CAPITAL \$2,500,000 Stg.—INVESTED over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.

LIFE DEPARTMENT.—The success of this branch
 has been unprecedented—90 PER CENT. of pre-
 miums now in hand. First year's premiums were
 over \$100,000. Economy of management guaranteed.
 Perfect security. Moderate rates.
 Office 385 & 397 St. Paul Street, Montreal.

MORLAND, WATSON & CO.,
 General Agents for Canada
FRED. COLE, Secretary.
 Inspector of Agencies—T. C. LIVINGSTON, P. L. S.
 9-ly

OUR CURRENCY.
MR. ROSE desires to establish a Government cur-
 rency. Why does he not in addition to the notes
 to be based on Government securities, arrange to pur-
 chase at par United States silver coin now in circula-
 tion, for a new issue of Dominion notes, say to the
 amount of six or eight millions of dollars? He could
 sell the whole of the silver gradually, whenever a
 favorable opportunity offered in the English or East-
 ern markets; and obtaining funds without interest
 would repay Government any loss which might be
 sustained in disposing of it. The Banks would obtain
 greatly increased deposits, and there would then be an
 ample circulation of legal tender for all the needs of
 trade.

THE CURRENCY QUESTION.
WE have received the first Report of the Select
 Commission appointed to consider the subject of
 the Banking and Currency of the Dominion, contain-
 ing replies from a number of bankers, merchants, &c.,
 to certain questions, all of whom, excepting H. Allan,
 Esq., profess to have given their attention to the sub-
 ject under consideration.
 The second question, whether the present banking
 system has been conducive to the development of the
 country, is answered in the affirmative by nearly all.
 The Hon. Isaac Buchanan thinks it has been all that
 any hard money system could be. The Hon. R. D.
 Wilnot also, qualifies his assent, and is of opinion
 that the average amount of Bank circulation has been
 insufficient for the needs of the country, and that in
 fact it has been quite inadequate to exchange advan-
 tageously the annual surplus products of industry.
 The third question is an important one "Do you
 favour the system of a direct issue of Government
 Notes as a circulating medium for Canada, or that
 of having circulation based on Government securi-
 ties, but issued to the public otherwise than directly
 by the Government? State what plan or system
 would, in your opinion, be the best adapted to the
 wants and interests of the Dominion, and give the
 outlines of the plan you would recommend? State
 particularly what percentage of specie, under any

"system, ought to be retained for purposes of redemption; and if any, what in proportion to "deposits?"

Mr. Paton, General Manager of the Bank of British North America, does not favour a direct issue of Government Notes, but is in favour of a circulation of Bank Notes based upon and secured by Government Debentures. The main features of his plan correspond with those of Mr. Rose, as embodied in the Resolutions. He, however, fixes the proportion of specie to deposits payable on demand, and current accounts at one-third, and to special deposits requiring notice of withdrawal, at one sixth.

Mr. Allan doubts whether any change would be an improvement. He considers that the specie reserve of a bank not holding any government securities should be twenty-five per cent. of its aggregate circulation and deposits.

Mr. H. Stephens disapproves of the direct issue of Government Notes, but considers a system similar to the National Bank System of the United States, would be best adapted to Canada. He is of opinion that twenty-five per cent. calculated upon the total amount of Bank Note circulation and deposits not bearing interest would be amply sufficient.

Mr. Rae, Cashier of the Merchants' Bank of Canada, thinks "the issue of Bank Notes, under certain restrictions, as a circulating medium, better adapted to the wants of the Dominion than that of either a direct or indirect Government issue," and that one-fourth of total liabilities should be held in reserve in addition to Government securities.

Mr. Stevenson, Cashier of the Quebec Bank, is opposed to any form of Government issue, and thinks the wants and interests of the country are reasonably well served by the existing system of banking. He considers one-fifth of the circulation and deposits should be held in specie.

Mr. Vezina, Cashier of La Banque Nationale, prefers the present circulation of incorporated banks, and thinks it especially true in matters of banking and credit that proprietary is better than Government management. He assumes that experience has shown that a reserve would be sufficient of one-fourth of circulation, and one-seventh of deposits.

Mr. Cartwright, of Kingston, is of opinion that, aside from the financial position of the Government, the best plan would be to call in all Dominion Notes, to remove all restrictions on the rate of interest chargeable or recoverable by banks, and "to levy a heavy tax, say of 2 to 2½ per cent. on the gross circulation, in lieu of the present nominal one."

Mr. Buchanan recommends that the banks should give up all their gold to Government, receiving in return inconvertible legal tender notes; and that Government should with the gold, purchase British Consols, and account to the several banks for the interest, after laying aside a margin of ten per cent.

Mr. Hope, of Hamilton, is in favour of a direct issue of Government Notes, but only a change for gold. He is of opinion that there should be established a Government Bank of Issue, confined in its operation exclusively to the issue of paper money in exchange for gold, such paper money to be legal tender in all transactions throughout the Dominion, but redeemable in gold on demand at the Bank of Issue that it should retain at least one-fourth the amount of its issues in gold, that other banks should be confined to regular banking business, that they should be obliged to hold gold or Government Notes for not less than one-fifth of their deposits, and should receive a per centage on the average amount of Government Notes held in their vault and that all restrictions on the rate of interest should be swept away.

Mr. Strathy, Manager of the Canadian Bank of Commerce, holds that the system existing in Canada prior to the passing of the Legal Tender Act, with some additional safeguards, is the best adapted to the requirements of the country. He thinks the circulation should be a first lien on assets, and that the double liability of shareholders should be made available within a reasonable time, say a twelve-month after suspension, instead of waiting to realize upon assets, which might be a work of years. He would not have under any circumstances, the proportion of specie to circulation less than 23 per cent. and to deposits less than 20 per cent.

Mr. Hague, Cashier of the Bank of Toronto, views with the greatest disfavour a direct issue of Government Notes, nor is he in favour of an indirect issue, but recommends the adoption of the present system with additional safeguards.

The Ottawa Board of Trade suggests the establishment of a Government Bank of Issue and Deposit, not of Discount. The notes issued by this Bank should supersede in three years the notes of all other banks, and should be always redeemable in gold on demand. Legal deposits of local banks to be made in the Bank of Issue, the specie retained for redemption to be one-third the circulation.

The Guelph Board of Trade while opposed to the issue of paper money on the security and under the control of Government for the purpose of trade, thinks much good might result from the establishment of a Loan Fund, for clearing, improving and draining lands.

The Brantford Board of Trade does not favour the direct issue of Government Notes as a circulating medium to a greater extent than at present existing. It considers that one-fifth of specie should be held as security for circulation and deposits.

Mr. Stirling, Cashier of the Union Bank, Halifax is of opinion that the existing banking system is admirably adapted to the requirements of the country with judicious precautions to ensure full and reliable returns within reasonable periods. He considers from his own observation that one-fourth of circulation, and one-fifth of deposits, be a sufficient specie reserve.

Mr. Jack, Cashier of the People's Bank, Halifax, reasons that under the present system the trade and commerce of the country has been developed and built up, that experience having proved it to be highly beneficial and exactly adapted to the wants of the community, it is hardly advisable to change it. "I may prove it if defective, but do not radically change it." He considers twenty-five per cent of circulation and deposits a sufficient specie reserve under any circumstances.

Mr. Rowley, Cashier of the Bank of Yarmouth, thinks a circulation based on Government Securities, is the preferable form.

Mr. Kilham, Yarmouth, has no plan to state, but thinks the Government should leave the issuing of legal tender notes to the banking institutions, under such checks and guards as may be considered advisable.

Mr. Wilmot has long held the opinion that an issue of legal tender notes by the Government to an extent not exceeding the annual revenue and taxation would be a safe and legitimate circulation. To supply the circulation required beyond the issue named, he suggests that public securities, or others equally valuable, should be deposited with a controller of the currency, and Dominion Notes issued for a reasonable proportion of the value. He thinks the present circulation in the Dominion, stated at \$4 per head, far below what is required. He is of opinion that if the circulation was all in Dominion Notes, twenty per cent. of specie would be ample to meet every ordinary emergency.

Mr. Lewin, President of the Bank of New Brunswick, is of opinion that the existing system in its general principles is the one best adapted to the requirements of the country. He thinks, as a general rule, probably fifty per cent. of a bank's circulation, held in specie, would be sufficient to meet all its demands for circulation and deposits.

Mr. Thomson, of Queenston, recommends Government to make its issues the only currency of the nation, issued against deposits of Government Bonds, such bonds to cease to bear interest, but returnable to the depositor in exchange for notes at any time under five years the interest on the Bonds then to recommence.

POSITION OF THE ROYAL CANADIAN BANK.

THE Directors have issued the following circular.

TO THE PUBLIC.

"The Directors of the Royal Canadian Bank regret that the action of the Hon Mr. Donald McDonald, in issuing a circular to the shareholders has had the effect of shaking public confidence in its stability and causing a large withdrawal of deposits.

"The assistance of a number of other banks having been sought, but declined, no other alternative was left to the Board than to suspend specie payment for the present.

"The Directors would urge upon bill-holders and depositors, not to be alarmed, as there is not the slightest danger of loss to them, and many hopes are entertained that within a short time, the business of the Bank will be resumed.

"They may further state that, having had the assets carefully estimated and all known losses deducted,

there is still a surplus over the paid up capital intact. A statement of the affairs of the bank will be prepared and published as soon as possible.

"By order of the Board,

"T. WOODSIDE,
"Cashier"

In the Official Bank statement, published last week, could be seen the condition of the Royal Canadian Bank, as on April 30th, 1893. For the sake of comparison, we repeat the figures, with the statement of the Directors for May 15th, to show the extent to which the Bank has been called to pay out specie, or its equivalent, resulting in its suspension.—

	April 30.	May 15.
Capital authorized	2,000,000	2,000,000
Capital paid up	1,162,803	1,162,803

LIABILITIES.		
Promissory Notes	933,068	857,910
Balances due to other Banks	34,691	88,731
Deposits not bearing interest	497,420	870,113
Deposits bearing interest	782,408	633,071
Total Liabilities	\$2,307,580	\$1,930,431

ASSETS.		
Gold, Bullion & Provincial Notes	558,351	135,629
Government Securities	128,911	128,911
Notes of other Banks	110,521	68,737
Balances due from other Banks	155,777	273,467
Discounts	2,708,183	2,643,430
Other Debts	82,457	83,617
Total Assets	\$3,760,233	\$3,832,951

From the foregoing comparison, it will appear that during the first half of May, the Bank had lost \$400,000 of its reserve, while it had gained \$100,000 in notes and balances of other Banks, its discounts in the same time being reduced \$100,000. For two months previously, the Bank had also been called on to meet its liabilities with great rapidity, having reduced them from March 1st, to May 15th, to the amount of \$1,215,627. Notwithstanding the heavy drain on its resources, the Bank still held, beside its Government Securities, cash to the amount of \$527,833, or over 27 per cent of its total liabilities. We do not see how the Directors can have been justified in closing the doors of the Bank, with this reserve still on hand. It is stated that they made profitless application to the other Banks for temporary assistance and that the Bank of Montreal in some way had it in its power to make further heavy demands for coin, in settlement of balances; nevertheless, the mere fact of suspension with over half a million of dollars at command, showed want of courage and needless precipitancy in bringing on the crisis which it was their duty to postpone as long as possible.

We cannot see, if the published statements are reliable, how there can be any loss sustained by note-holders, other than that caused by their haste to sell whatever notes they happened to have when the suspension was announced, the discount in some instances being as heavy as forty per cent. Unless the item represented by Notes under discount is untrustworthy to an incredible extent, there will be a large surplus left after paying all creditors; and if the assurance of the Directors that no more than \$250,000 of bad debts can possibly be made under any circumstances, may be accepted as reliable, the entire paid up stock of the Bank will remain, and nothing be lost to shareholders but undivided profits on previous business.

It is confidently expected that the Bank will shortly be in a position to resume business. A large portion of its capital—over two-fifths—still remains to be called in, and with what can be obtained from calls, and from the realization of its assets in the shape of notes maturing, it can hardly be supposed possible that the present is more than a temporary suspension.

If the reports are true that the Royal Canadian Bank—showing as good a statement as it did—asked assistance from the other banks and was refused, we can only say that we fear the policy that dictated such a refusal was shortsighted, however dangerous it might have appeared for any bank to weaken its reserve. None of the Banks could stand a run of a persistent character, and the suspension of one—the Royal Canadian—might easily be followed by a panic, which would cause a rush on the part of frightened depositors and note-holders, and result in general closing of Bank doors.

The Bank of Montreal stands charged with deliberately endeavouring to ruin the Royal Canadian as happily succeeding too well—for the purpose of shaking public confidence in the existing banking system, and forcing such a change in public sentiment as would enable Mr. Rose to carry his currency

measure, against which popular sentiment appeared to be running too strongly. The charge has been made, and as yet we have seen no denial or explanation on the part of Mr. E. H. King. His refusal to aid the Commercial Bank in the time of its distress, when his assistance supplemented by the loan of the Bank would have enabled the Commercial to carry on, justly covered him with odium. What will now be thought of the man, who with cold blooded deliberation, could scheme for the destruction of a Bank ignoring or indifferent to the individual suffering which would follow his wretched, selfish, despicable machinations!

We have written in favor of Mr. Rose's measure, we believe that on the whole it would be one advantageous to the country. But had we sufficient evidence that the Bank of Montreal had brought about the suspension of the Royal Canadian for the purpose of securing the success of that measure, we should fear for the result of any scheme with which Mr. King had any connection, doubt its being honestly carried out, and oppose to the bitter end its being inflicted on the country.

We call on our representatives in Parliament to demand an enquiry as to the facts, and if they bear out the charge publicly made against the Government Bank, that then, irrespective of the merits of the scheme itself, they shall give a unanimous vote against Mr. Rose's resolutions and thus mark by their actions their sense of the cruel wrong which has, according to current belief, been done to the Royal Canadian Bank and its numerous creditors.

It is true as stated in the circular of the Directors, that the action of the Hon. Mr. Donald McDonald had the effect attributed to it, and it can also hardly be disputed that the charges made in his circular have not been satisfactorily explained away. He has issued still another circular, reiterating his former statements as to the mismanagement of the Bank by the President, and defending himself against counter-charges brought against him. But although there probably has been mismanagement of the affairs of the Bank, and heavy losses made they were not so heavy as to have prevented a continuance of its large business nor such as to fairly justify the Banks to whom appeal was made in refusing to lend a helping hand.

RECIPROCIITY.

MUCH interest is now manifested on both sides of the St. Lawrence with regard to the renewal of the reciprocity relations between the United States and the Dominion of Canada. It will be remembered that an official Canadian Commission proceeded to Washington during the last session of Congress for the purpose of inducing our Government to re-open negotiations on this subject. Congress at that time passed a resolution authorizing the Executive, through the Secretary of State, to confer with the Dominion Government in regard to the basis of a new Reciprocity Treaty, and it is understood that a sub-committee of the Ways and Means will visit Ottawa this summer for the purpose of obtaining the accurate information necessary to Congressional action during the fall and winter session. In the meantime the Canadian Parliament is in session, and the feeling in that body is manifestly in favor of cultivating more friendly and profitable business relations with the United States. These advances ought to be reciprocated, as the renewal of commercial relations would be found greatly to the interests of the two countries.

In commercial circles on both sides of the line, the opinion seems prevalent that a commercial reciprocity between Canada and the States would be in all respects desirable. As far as the material interests of both parties are concerned, there can be no serious difference of opinion as to the right policy to be pursued. Free commercial intercourse, if it can be established upon a strictly reciprocal and equitable basis, is just as desirable between Canada and the United States as it is between the several members of the latter. We want the cheap agricultural products and raw materials exported by our neighbours for the consumption of our skilled labour, and they want our easily accessible markets for the ready disposal of their surplus commodities. Boston and New York are the natural markets of the whole region lying upon our northern frontier; and our Atlantic seaports, with their connecting lines of railroad, are also the cheapest medium for supplying the people of that region with manufactured goods and foreign commodities. The Boston Commercial Bulletin expresses the opinion that the repeal of the late reciprocity treaty was simply an absurd effort to force the trade of a large portion of this continent out of its natural channels; and the result of this effort has, of course, been injurious to all the parties concerned in it. But the lesson of experience which it has taught them ought to be an impressive one, and were it not for that pride of opinion which hates to acknowledge an error and the baneful influence of politicians in inflaming national prejudices, they would long since have retraced their steps.—N. Y. Bulletin.

ENGLAND AND OUR NATIONAL SECURITIES.

AMERICANS need no new proofs of English jealousy and hostility. If they did, the recent deliberate effort of the Bank of England to force our national securities from the London market would be conclusive on the point. The Bank of England is the representative of the British Government, in one sense it is the government. The popular investment in United States five-twentys has been growing year by year. Great Britain at the present time probably holds one-fourth of our national debt. The fact is a very unpleasant one to the aristocrats who have had the bill for the damages done by the Alabama again placed before them by Senator Sumner. If the people of England hold our securities how can they be induced to support a war against us? They not only like what they have, but they want more of our securities. The consols of an ancient and decrepit system of government are poor securities in comparison with the promises-to-pay of a fresh, enterprising people, who mean to discharge every dollar of their debt, and have already commenced to do so, and are impatient that they cannot do so right away.

Yet with all this jealousy and dislike of us, there are papers in our midst which take sides against us and with our English opponents in the matter of the Alabama claims. They are the Beveridge Johnsons of the American press. Fortunately they are not leaders or exponents of public opinion, or the situation might be misunderstood. They depreciate such a thing as a war with England, because it would, they say, ruin our commerce and bankrupt us. Let us look at the facts. The United States gives employment to millions of operatives in England and France. A war with us would drive these people to rebellion. A foreign war, by closing our ports would delight the great party of protectionists. While it lasted our mills would be running night and day, and new ones would spring up on the banks of our Southern rivers, to produce the materials for our armies. Our Western States could feed the whole world forever. But the salient point is this.—We import more than we export. The United States is the patron of the manufactures of Europe. During the expired four months of the present year we have bought sixty millions more of Europe than we sold to her. A war, therefore, which would close our ports—hermetically seal them, even—would be an actual saving to the country of nearly two hundred millions of dollars in the year. A brief calculation will show that a war with England would soon pay off the national debt. N. Y. Herald.

A FEW PARTICULARS.

A WRITER who still clings to the old idea of protecting home interests by special tariff legislation asks us for "a few particulars of the enormous imports of the last four months at this port." We have already given in our regular weekly statements, published in the daily and semi-weekly editions, complete details in quantity and value of the merchandise landed at this port. But we comply with his request, and group together in a brief summary the total imports at New York for the first four months in each of the last three years.

Imports at New York for the First Four Months of the Year.

	1867.	1868	1869
DRY GOODS.			
Mfg. of wool	\$12,028,582	\$8,017,091	\$10,517,451
Do cotton	8,925,614	6,494,463	8,629,858
Do silk	7,095,993	7,103,160	9,697,679
Do flax	5,894,112	4,679,023	6,248,563
Miscellaneous	3,352,220	8,188,633	3,228,472
Total dry goods	\$37,217,621	\$37,882,201	\$38,121,941
GENERAL MERCH.			
China, glass, and			
stoneware	\$2,044,534	\$1,053,861	\$1,977,687
Madder	333,313	77,192	1,241,236
Furs	389,694	567,077	768,377
Hides and skins	4,891,568	4,820,294	6,659,634
Iron	1,830,073	1,282,840	2,784,858
Lead	849,440	698,286	1,053,261
Tin	1,460,120	1,817,120	2,446,135
Coffee	4,249,615	4,749,287	6,262,935
Molasses	1,488,485	1,743,489	2,058,619
Sugar	5,723,859	9,002,468	13,182,221
Tea	5,917,859	6,689,278	7,731,011
Wool	1,634,784	822,672	1,167,793
Other merchandise	24,969,916	21,455,367	27,608,864
Total gen. merch.	\$55,857,827	\$54,413,221	\$73,701,821
Specie	660,787	2,723,374	8,693,938
	\$56,518,614	\$57,136,625	\$81,395,809
Total imports	\$93,754,123	\$83,018,728	\$119,517,760

The above represents the foreign gold cost exclusive of freight and duty. We have given more particulars than the items named by our correspondent, and every important article is specified. The non-enumerated items of general merchandise make a large aggregate, but this total consists of many hundred articles—drugs, chemicals, &c., none of which represents a large value by itself, and full particulars of which we have already published. It will be seen, contrary to our correspondent's theory, that the total imports of dry goods, which we have classed by themselves, are only about one-third of all the foreign products which we have to pay. Our legislators have made the United States the dearest market in the world; consequently we sell more and buy more. That proposition is so plain that the most illiterate reader can understand it. The theory of the protectionist is that by making the home market dear we encourage home production. The reverse, as shown by experience is that when our markets are made dear we lessen our sales to other countries,

our produce costing so much they can buy cheaper elsewhere; while everybody who can comes here to sell his wares, because everything is high. This business would collapse of itself if we had to pay specie for the same. But as long as we can pay in bonds, only close observers see any danger ahead. And in the face of this the old high tariff advocates and legislators see no other remedy than to make the home market still dearer by a further increase in the cost of everything which enters into production. We buy too much, therefore give foreigners a higher market for their goods. We sell too little there and make everything produced a little dearer; and the people are expected only to see that labor and produce are quoted at higher rates, and to applaud the legislation that produces such a result. A dear home market is not a blessing. When that truth is learned and acted upon the true interests of both labor and capital will be understood and conserved. How many generations must struggle and suffer before this truth is appreciated? Journal of Commerce.

A HEAVY DEFALCATION.

WALL street has been again astounded by another of those constantly recurring financial operations born of the speculators for sudden riches.

Some two months ago James White Davis and Richard W. Akin formed a co-partnership as stock-brokers, and became established in business at No. 43 Broad street.

Saturday last was a busy and successful day with Davis & Akin. Each partner was occupied with large affairs, and as the close of the banking hours approached, began to compare notes as to the day's work, and finally, at ten minutes before 2 o'clock Akin left the office, having just agreed to meet Davis at the Stock Exchange in a few minutes, to complete the transactions of the day. Davis shortly repaired to the designated place and searched eagerly but vainly through the crowd and amid the uproar for his partner. Moments were precious and still Akin did not come. He held the assets of the firm, and without him Davis could not make any settlements. Therefore he soon after became anxious, then nervous, then frightened, and at last started down to the National City Bank, No. 62 Wall street, in a wild hunt for Akin. Dashing up to the counter he saw no Akin anywhere; but somehow he learned that the missing partner held certified checks of the bank for \$59,125 one being for \$35,476, and the other for \$18,650. This information startled him. The close of business came without the appearance of his partner, and he was appalled. The firm of Davis & Akin was a wreck, and the conclusion came upon his mind that his partner had absconded.

Hastily going through the books of the firm, he found that in addition to the certified checks which had more than swallowed up the entire capital of the firm, the following securities were missing:—100 shares Pacific Mail, numbered 84,274 and valued at \$9,450; 300 shares Northwest Common, numbered 18,976, 16,027, 16,067, and valued at \$27,837 50; 200 shares New York Central numbered 33,863, 45,700, 44,600, valued at \$18,112 63; making a total in certified checks and stocks in the hands of the missing Akin of \$114,025. Yesterday having passed without the appearance of Akin, Mr. Davis became satisfied that he had absconded, and therefore placed the affair in the hands of the detectives.

The apparent alleged defalcation is \$114,025; but the National City Bank, which certified the checks, loses only about \$14,000 as the balance is secured by the deposits of Davis & Akin, and this fact reduces the net profit of Akin, on the transaction, to about \$63,000.

The manner in which the alleged fraud was committed is stated to be that the firm of Davis & Akin bought the enumerated stock through Akin, and for which he gave the checks of the firm for the amounts of their value. Before the holders of these checks however could get to the bank, they had been preceded by Akin, who had already obtained the certified checks for \$59,125, which had overdrawn the account of the firm, and the bank, of course, refused to honour any more of the checks of Davis & Akin. The net result was, that several brokers in the street, whose names are not necessary to be given, were defrauded in the sum of from \$10,000 to \$20,000 each, and the bank lost \$14,000. Mr. Davis had the sympathy of the street ungrudgingly extended to him.

An examination of the affairs of the firm showed that the following checks, &c., had been made away with:—Check for \$35,476 on the New York City Bank (certified), check for \$23,650 on the same bank; 100 shares Pacific Mail, No. 84,274; 100 shares Northwest Common, No. 16,976; 100 shares Northwest Common, No. 16,047; 100 shares New York Central, No. 33,863; 50 shares New York Central, No. 45,700; 50 shares New York Central, No. 44,600. The total value of checks and securities is about \$114,025.

No clue whatever to the whereabouts of Akin has yet been obtained.—N. Y. Times.

NURENBERG VIOLET.—A new colour, recently discovered by Leykauf, is prepared by fusing pulverized black oxide of manganese, in an enamelled iron vessel, with phosphoric acid, and boiling the frit after it is cold, with water and ammonia; then filter and evaporate the filtrate to dryness, and heat the residue to fusion. The result of the second melting is again to be well washed and the remaining violet powder dried. If, instead of manganese, an iron compound is employed, a blue color is obtained, and thus by mixing a little iron with the manganese, a violet color results, having a more or less blue shade. The color is said to be fast, and of value in cotton printing, wall-paper and other purposes.

HON. D. McDONALD AND THE ROYAL CANADIAN BANK.

MR. McDONALD has issued a second circular to the shareholders of the Royal Canadian Bank. He reiterates his charges against the Management of the Bank, and then gives an explanation of a counter-charge made against him by the Directors, as follows:

Mr. Smith's story is that on the 29th January last, I applied for a loan of \$100,000, which I wanted "for the purpose of investing in one of the most dangerous enterprises in the United States," and the refusal of which is the cause of my present action. What are the facts? Sometime previous to the date mentioned, a gentleman of high character and standing in this community invited me to take an interest in a large enterprise, which seemed to him to promise great pecuniary results. The operation required considerable banking accommodation, and I promised him that I would speak to the officers of the bank, and ascertain if the advance could be conveniently made. The officers told me there was a large amount of idle funds, and that the proposition should be submitted to "the Board. Of the nature of the enterprise, I am not at liberty to speak. I may say, however, that it is in all respects legitimate, that I did not commit myself to it either in my intercourse with the gentleman or my communication to the Board, and that I assumed both that if the Bank entertained the proposition, before availing myself of it, I should personally investigate the merits of the project, and form my own judgment as to its probable advantages. I further informed the Board that in the event of the accommodation being required, I should bind myself to furnish adequate security for every dollar loaned. In a proposal so made, and accompanied with such conditions, I see nothing irregular, nothing incompatible with the interests of the stockholders, and nothing of which I have any reason to be ashamed. True, the Board declined the proposal. But the President subsequently offered, on his own authority, to let me have the \$100,000 if I would spread the amount over three weeks! The whole matter, however, had been dismissed from my mind, and I declined his offer.

Mr. McDONALD states in another place that he was the only one of the Directors who owed the Bank nothing. He denies that he ever used "threats," and on this point gives the following circumstances:—

The discussions at the Board, consequent upon the Brown-Chewett revelation, induced me more than once to remark that I should find myself compelled to appeal to the shareholders as against the management of the Bank. This is the only "threat" with which I am truly chargeable. Out of the Board, the President and Cashier maintained that the position of the Bank was better than I described it, that not only was the stock intact, but that means were on hand to pay a dividend out of profits. I renewed the conversation on the 17th or 18th of April; observing to the Cashier that if he could satisfy me of the accuracy of his representations, I should confess myself mistaken, and withdraw from the Board and the Bank, of course taking my interest with me. The worth of the stock was spoken of, and I said that if the Cashier's view were tenable, the stock should sell at par, plus a proportion of the contemplated dividend, and that at this rate, I for one, was quite prepared to sell. At the time I insisted that the real state of affairs was unfavorable—that not only was the Bank not in a condition to declare a dividend, but that its reserve, or most of it, had been swept away, and disaster could be averted only by the interference of the shareholders, and the introduction of other management. The Cashier requested me at least to delay the circulation of my circular, which, as the date shews, was then in type, in order that the Bank might realize its advances on produce. In support of this request, he stated that the Bank had already suffered seriously for the want of pub-

lic confidence; the run produced by the Brown-Chewett disclosures and the Taylor failure having drained the Bank of nearly a million dollars in gold. I complied with the request so far as to delay the issue until the 27th of April; though of the necessity of the sweeping change, I desired to bring about the Cashier's confession was conclusive proof.

On the point of "manipulated returns" to the government to conceal losses, Mr. McDONALD states the following:—

One other point raised afresh by the Directors and Mr. Smith requires attention. The Directors inform you that it is not correct that returns to the Government have been so manipulated as to conceal losses. "These returns," they assert, "have been prepared by the proper officers of the Bank, and are correct." Mr. Smith, also, has "no doubt" that the monthly returns were correctly prepared. Now, returns to the Government, to be trustworthy, should exhibit precisely the position of the Bank's affairs. The statement of assets, for example, should include only those which have a *bona-fide* existence. But the returns of the Royal Canadian Bank have exhibited assets without deducting losses actually experienced. Thus, the indebtedness of men known to be insolvent has been used to swell the volume of reported assets. The President and the Cashier in the conversation of the 17th April, admitted losses to the extent of \$200,000, which amount had not been deducted from the aggregate of assets returned to the Government. My estimate of the losses far exceeds these figures. I know that the losses at one agency, which the President and Cashier put down at \$20,000, really run up to twice that sum, and though other of their representations may not be so far from the truth, I am convinced that they fall considerably short of the reality.

He sums up his principal charges as follows:—

Let me remind you of the matters which my assailants have passed in most suggestive silence. I have charged that the Bank has accorded large and unprotected credits to individuals limited in resources and engaged in irregular and hazardous transactions; that of these credits the Board were ignorant, having no opportunity of judging of them at the time and no means of averting their consequences; that the Board have been kept uninformed of all important business; that the President for the time being, has asserted absolute authority, claiming to be sole judge of credits to be given and sole manager of the business; and that the result of this method of managing has been attended with disastrous results. I have charged, also, that the evils of this management have been conspicuous in the affairs of the agencies; that speculative and otherwise improper transactions have been allowed to go unchecked; that agents have been allowed, on their own responsibility, to make advances to persons of doubtful credit, and to engage in operations which efficient supervision would have rendered impossible; that, as a consequence, serious losses have been experienced by the Banks. Finally, I have alleged that this bad management is worse than a mere error of judgment—worse than bad faith to the Directors, who are supposed to share its responsibilities; that it is a wrong to the shareholders, which calls for their early and effective interference. To these allegations, specific and emphatic as they are, the six gentlemen who have tried to abuse and slander me in silence, offer not one syllable in reply.

Mr. McDONALD further shews that Mr. SMITH, the President, was under obligations to Mr. RUSSELL, the defaulting and absconding agent, at Seaford, and gives the following letter and extracts, which, he says, were obtained from Mr. RUSSELL at Chicago, the first under date June 24th, 1868:—

"MY DEAR RUSSELL,
What are you doing in *re* proxies for the

annual meeting? I have not received any from you. I will require all you can send me, as I have decided on some changes at the Board, and on that account will have to encounter some opposition myself. I rely on you getting me all you can. Send them in blank, or filled in my name, as you may think best. Yours truly,

(Signed) A. M. SMITH.

Five days later, June 29th, Mr. Smith wrote thus to the same person:—

MY DEAR SIR,

I have yours of——in *re* proxies, &c., for which I am much obliged. Go on and get all that you can, as I fancy I will require them. I have heard from Mr. Whit-head. Could you not see him, and quietly rub him up on the matters that you must know, also Mr. Ross. Mr. MacDonald has been up there, and I understand has been telling the natives he is to be next-President, &c. This I would be glad to second and many other circumstances, but the interest of those Stockholders who have taken stock on my account, and the fact that I hold more paid up stock than all the Board together—that is some reason why I should not trust the affairs of the Bank to the sweet mercies of Woodside and Manning. No one can or could regret more than I do this unfortunate affair, but I would not be deserv- ing the name of a man if I did not at least try to counteract this attempt to place the affairs of the Bank in the power of the two men above mentioned, and who, in my opinion, are utterly unfit, at any rate so say many here. Let me have a note from you through the week. Address me private, not as President. Yours, &c.

(Signed) A. M. SMITH.

Of these efforts to mould the Board according to Mr. Smith's will, his colleagues were not unaware. They too, exerted themselves to procure proxies, with a result adverse to Mr. Smith's plans, as the voting already referred to sufficiently proves. After the election, under date July 10th, Mr. Smith, addressing "My Dear Russell," wrote:

"I have to thank you for the proxies kindly sent to me, which I made the best use we could of. We did not succeed in putting on all the men he wanted, or rather, in putting out those I did not want." &c. &c.

Among those who Mr. Smith desired to elect, but did not succeed in electing, was Mr. W. C. Chewett, of Brown's Bank, for whom 2,592 votes were cast.

We now come to another affair of one of the Director's Mr. METCALFE'S, with the Bank; and as this is somewhat delicate we shall quote his own words:—

It was in the midst of this contest for Directorship and for the Presidency that the then Board for the first time learned of Mr. Metcalfe's indebtedness to the Bank on a Bill of Exchange on England for (\$40,000) Forty thousand dollars, cashed on the ——— but returned dishonored on the ———, and which, though in the Bank, stood on the books in the account of Foreign Exchange, as if that amount were of the credit of the Bank in England, available to be drawn against. Mr. Smith's object in unmaking the transaction may be imagined; mine, in alluding to it here, is to enable you to see that the books, which we are told, were always accessible to me, do not invariably exhibit the actual nature and position of affairs. In this case they would show \$40,000 to the credit of Foreign Exchanges; whereas the bill was lying in the vault of the Bank dishonored, and had been there a greater portion of a year.

He concludes his circular by giving the following advice to the shareholder, but which appeared to be too late for anything except the point of desirability of a "thorough investigation":—

My task is almost finished. I have portrayed the evil; it is for you to apply the re-

medy. My purpose will be accomplished if I succeed in convincing you of the necessity of prompt and decided action on your part to reorganise the management of the Bank, overhaul its affairs, and invest the control in men wholly unconnected with the present Board, and in no manner subject to the demoralising influences which now prevail. Do not transfer your power factiously. My six opponents profess a willingness to relinquish their positions; it would be for you to take care that under the guise of retiring they do not merely give place to their own nominees, what would but perpetuate their policy. The efforts in progress to obtain proxies renders this warning necessary. Keep your votes, at least for the present, and when you do give proxies, let it be to parties whom you know to be unconnected with the present Board, and untrammelled by obligations to the Bank. Concerted action will be desirable, perhaps requisite, to secure the desired end.

I shall be pardoned for adding that, in conjunction with a radical change in the management, you should in my opinion cause to be instituted a thorough investigation into the affairs of the Bank, by parties of experience and character in banking, and in no way related to the Board or its officers. Only by this proceeding will it be possible to ascertain the entire truth.

CANADA FROM AN ENGLISH POINT OF VIEW.

THE following article from the London Times, will be read, with a sense of pleasure by all Canadians in whose eyes the approbation of the mother country is of value:—

While a cloud of doubt hangs over our relations with the great Republic of the West, it is pleasant to be able to fasten upon one point of certainty. The complex organization of the American Constitution leaves us for a time uncertain what may be the views of the Executive Department of the Federal Government, whether Senator Sumner has taken the opportunity of his prominent position to unburden himself of a personal resentment he has nursed against the United Kingdom, or whether he must be regarded as the mouthpiece of the President and his cabinet in drawing a Bill of Indictment against us. We do not know whether Mr. Motley will be instructed to present a claim in accordance with the Senator's harangue; we cannot tell what may be the course he will be directed to pursue when the British Government shall have declined to entertain the consideration of such a claim should it be presented. Under such circumstances, we receive with satisfaction intelligence of the attitude spontaneously assumed by the popular Chamber of the Canadian Dominion. The House of Commons of the Confederate Provinces reflects, in vigour, in independence, in self-reliant courage, the best characteristics of the House of Commons of England. At a crisis upon the result of which the material interests of its constituents depend to a degree sufficient, as all will confess, to check any suggestion of bonafidness, one of its members has come forward to vindicate the position of the Dominion, and to assert, amid the cheers of his colleagues, their resolution to share with the mother-country the fortunes, the trials and the chances of the future.

It is just a fortnight since the remarkable speech we published yesterday was pronounced. At that time not only had Senator Sumner made his speech on the rejection of the Alabama Treaty, but Senator Chandler had followed it up with his proposals for a settlement of the claims of the United States by a transfer of Canada. Nothing would be easier than to overstate the meaning of the speech of either Senator, though it is undoubtedly true that Mr. Sumner occupies a position of greater importance than his brother legislator. Mr. Sumner is the Chairman of the Committee on Foreign Affairs, but what does that mean? The Committee—nay, the whole

Senate—are powerful only to obstruct. They can initiate nothing. They can prevent the ratification of any Treaty. They can do nothing directly of themselves. This was evident enough under the late Administration, when the Senate and the President were irreconcilably divided, and the Senate was constrained to acknowledge their own inability to act otherwise than as a check on the Executive. The importance of Mr. Sumner's speech depends upon the question how far it reflects the judgment of President Grant, and upon this there is much to be said on both sides. Almost the first official act of General Grant was negatived by Mr. Sumner and his friends, and we have no reason to believe that the antagonism of opinion thus indicated has passed away. As for Senator Chandler, he has not been able to retain in the States themselves anything like a genuine following. It is not easy to believe that his suggestion that Canada should be handed over to the United States by way of reparation for alleged offences on the part of the Imperial Government, could never have been seriously propounded. Mr. Chandler comes from a State bordering on the Dominion, and his speech was probably uttered with direct reference to the prejudices of his constituents. The least acquaintance on his part with the character of the Canadian Government—and we cannot suppose that Mr. Chandler, living so near Canada, is entirely ignorant of its Constitution, to say nothing of the temper of our own people—ought to have taught him that he was speaking of impossibilities. All the world, however, may not possess a complete knowledge of the feeling in Canada, and the House of Commons of the Dominion was no sooner informed of the speeches of the American Senators than it determined to prevent any misunderstanding of its determination from being anywhere entertained. Mr. Galt presided the discussion in the Assembly. Mr. Galt possesses the advantages of long official experience; yet it happens that at this moment he is out of office, and he brought to the support of the Administration the aid of a thoroughly independent member. He began by expressing his conviction, in which we heartily agree, that "he should be doing injustice to the American Senate and the people of the United States did he believe for one moment that the extraordinary proposition of Mr. Chandler received the countenance and support of the country," but it was proper to prevent the possibility of any such error. Whatever, he added, might be the feeling of England with reference to "such a monstrous proposition as the transfer of the Dominion to the United States," he was bold to declare, and the cheers of his colleagues approved his declaration, that "that House and the people of Canada would be no parties to such a transfer. In such a case the Dominion would claim to be the arbiter of its own destiny." It is needless to say that England would as little dream as Canada of listening to "such a monstrous proposition." The relations between us and the Dominion are well established. The Dominion has received an absolute and complete gift of self-government, and if there were entertained among its citizens a desire to sever the connexion between us, whether with the purpose of establishing a condition of formal independence or with a view to other alliances, England would do nothing to put constraint upon their wishes. We have said thus much often before now, and we shall not shrink from declaring the truth whenever challenged to do so. But to imagine that we should so utterly disregard the gift of freedom Canada has received as to transfer the Dominion against its will to the United States is to imagine a thing impossible. The suggestion is, as we are now told, regarded as absurd by those organs of opinion in the States most wedded to Mr. Sumner's opinions. They do us the justice of believing that we are not going to lay off danger to ourselves at the cost of a dependency.

The promptitude of the Canadian Parliament is more striking when we remember how completely free Canada is from any bl-

mis of accusation, even from Mr. Sumner, and that the danger with which Canada is threatened is attributable to the alleged misfeasance of the Imperial Government alone. Take Mr. Sumner's accusations at their highest, allow them all to be well founded, yet Canada has had neither part nor lot in them. It could scarcely have been surprising, however mortifying to us, had the Canadian Parliament protested against being responsible for the Imperial policy, which it neither originated or shaped, and had claimed the benefit of an acknowledgment of independence. Indeed, as Mr. Galt showed, the Dominion might have advanced a long record of acts done, of labours undertaken, of expenses incurred in vindicating the neutrality of the North American Provinces during the progress of the war. "The people of Canada could fearlessly appeal to their conduct to show that they had faithfully, and to the best of their ability, done their duty as 'good neighbors.'" Canada had furnished 40,000 men to the Northern army, and large supplies were drawn from the Provinces. The Dominion could point also to an unbroken fidelity to neutral obligations on the part of the Executive Government. An attempt to effect a raid from the Canadian shore for the release of Confederate prisoners from an Island in Lake Erie was promptly suppressed. The St. Albans raiders were apprehended and brought before the Courts, and sums voted to indemnify those who suffered by their acts. The frontier force was increased at great expense to prevent the recurrence of any similar expeditions. And while all this was done it must be remembered that the raids in question were the attempts of Southern refugees, and that no Canadian subject was ever charged with being concerned in any of the outrages. Yet while thus innocent, even in the months of their most virulent accusations, of any wrong-doing, white able to prove that they were throughout the war active, in defence of their neutrality, still more while remembering that since the war has closed some of the best and bravest of their youth have perished in repelling the inroads of Fenian bands, organized, armed, and drilled in the United States, the House of Commons of the Dominion make no attempt to separate themselves from the position of the Imperial Government. "The people of Canada," Mr. Galt declared, "have no desire to shirk their responsibility as a portion of the Empire of Great Britain." The Dominion is, in truth, no dependency of England. It occupies the position of an elder son emancipated from parental control, and swayed only by the ties of family feelings. Mr. Motley may gather from the spontaneous action of Canada the judgment of England. If he comes on an errand of conciliation and peace he will be received in a like spirit. If his message be a repetition of Mr. Sumner's extravagances he must expect that it will be firmly rejected.

Recent experiments with "Giant Powder" indicate that it is a most valuable agent for the removal of submerged rocks or when quick operations are to be performed in the way of blasting. It seems to be nearly as effective when discharged on the surface of a rock as when enclosed in a drilled chamber. Engineers are well agreed that for the removal of large masses of rock and earth a slow acting powder is best, as it shakes and disintegrates the mass before it can escape, whereas a violent powder makes its way to the surface through one or more fissures and spends much of its power in the open air. On the occasion referred to, three-quarters of a pound of "Giant Powder," enclosed in a watertight cartridge was let down on the surface of a rock two feet by two feet and eight inches thick, one foot under water. It was then discharged and the rock completely shattered to pieces. A hole three-quarters of an inch in diameter and fourteen and a half inches deep was drilled into a rock three feet by three feet and five feet thick. This was properly loaded and fired, splitting the mass into fragments. A cartridge containing three-quarters of a pound was placed on top of a boulder and discharged, sending the boulder into pieces. Only two ounces were placed loose on top of a 2 1/2 ft. rock and fired, knocking it into a cavity two feet deep and shelling off large fragments. This powder cannot be ignited by ordinary fire. A box containing two pounds and a half was placed in the fire and consumed without any explosion whatever, a gentleman striking it while burning.

COPPER PRODUCTS OF THE UPPER PENINSULA.

FROM the Portago Lake Mining Gazette we gather the following, with regard to the yield of copper in the Upper Peninsula:

The product of 1868 was as follows: Portago Lake district, 8,283 tons, 736 lbs., Keweenaw district, 8,603 tons, 68 lbs., Ontonagon districts, 1,257 tons 964 lbs. Total 13,049 tons. The following table gives a statement of the Lake Superior copper product from 1845 to 1868:

Table with 2 columns: Year, Tons. Rows from 1845 to 1868, with a Total row at the bottom showing 112,088 tons.

The Gazette publishes several elaborate tables exhibiting the following facts: The total of assessments levied since 1845 is \$16,470,500, the total value of copper sold during that time has been \$51,296,217, and the total of dividends declared thus far by the various companies has been \$9,070,000.

These figures give a very favorable showing, and lead us to expect a revival of prosperity for the mining interests of Michigan during the ensuing year under the recent protective legislation by Congress in the passage of the Copper Tariff bill.

LIVERPOOL MARKETS.

LIVERPOOL, Wednesday, May 12, 1869.

DURING the past week the weather has continued cold, with a good deal of rain, every kind of vegetation is in a state of great forwardness, but at the same time warm sunshine is much wanted. The farmers are not such pressing sellers as they were, and most of the country markets are reported fully in per qr. dearer on wheat.

At the London Corn Market on Monday, there was a fair show of English wheat, which met a ready sale at the full rates of that day week. Foreign wheat is rather in better demand, and an advance of 1s. per qr. was occasionally obtained on Red American or Russian qualities. Grinding barley is dearer. Peas and Beans without change. Oats 6d per qr. higher. Little doing in Flour, but generally held for more money.

At our Corn Market on Friday, there was a moderate attendance of buyers, but for wheat only a limited request, white kinds 1d, and red from 1d to 1/2d per cental dearer. Flour in better request, but not higher in value. Oats nominally the same, and so with oatmeal. Beans 6d lower. Peas in better request without change in value. Barley in sellers favor. Indian Corn in retail consumptive demand at 3d to 6d per qr. over the rates of Tuesday last.

At our Corn Market yesterday, there was about the usual attendance, but millers were far from free purchasers, in fact could not understand why any advance was asked by holders of wheat, and therefore only bought to keep themselves going for a week, holders being so firm they got 2d per cental on white, and on red 1d advance on Friday's quotations, while Indian Corn was 1/2d per qr. lower, and no selling quantity at the decline. Flour was very dull and without change in value. Peas, Beans, Oats and Barley dull, but not lower.

Deliveries of British wheat for week ending 8th instant—50,738 qrs., against 39,863 qrs. in 1868, and 62,453 qrs. in 1867.

Imports into this port for week ending 10th inst.—wheat, 19,578 qrs.; oats, 1,473 qrs.; peas, 3 qrs.; Indian corn, 15,223 qrs.; oatmeal, 1,527 loads; flour, 2,405 sacks, and 1,197 brls.

Exports in the same time were—wheat, 8,627 qrs., oats, 464 qrs., Indian corn, 6,773 qrs., oatmeal, 49 fds., flour, 1,503 sacks, 1,185 brls.

Provisions—Irish butter is supplying all the demand at present, and no other is sought for. Lard is very dull. Hams and Bacon are in small supply and not much enquired for.

Asbes—Sales do not exceed 200 brls, the demand is freely met.

Copper Ore and Regulus—The trade is heavy in consequence of the dull state of trade and the large charters in Chile. Prices unchanged.

KENNETH DOWIE & CO.

HALIFAX MARKET REPORT.

HALIFAX, May 13,

THE weather during the past week, has been very wet, and business has in consequence been very dull.

BRANDSTUFFS—The flour market continues dull and depressed at reduced rates. No. 1 Canada 65 1/2 to

\$5.40, at 3 and 4 months; Strong Bakers, \$5.40 to 5.60; Extra State \$5.40. Rye, dull, and in little request at \$4.65. Oatmeal dull, \$3.70 to \$3.75. Corn Meal, quiet at \$3.75 to \$3.90. Imports from January 1st to May 18th, 1868 and 1869:—

Table with 2 columns: Bbls Flour, Bbls Cornmeal. Rows for 1869 and 1868.

FISH—Stocks light and prices unchanged but little doing in dry Cod and Haddock. We quote large Codfish \$4.60; Small from \$3.40 to \$3.60; Labrador, \$3.10; Haddock, in little demand at \$2.25 for good hard cured Arichat. Mackerel, no fat offering.—large 8's nominal at \$7.00 Herrings, Shore Split, none; Round nominal at \$3.00; Bay Island Round 3.00. Salmon—none in market, except a few 3's, nominal at \$10. Exports from January 1st to May 15th, 1868 and 1869:

Table with 5 columns: Trcs, Drums, Boxes, Hf-Boxes. Rows for 1869 and 1868.

Table with 5 columns: Trcs, Drums, Boxes, Hf-Boxes. Rows for 1869 and 1868.

Table with 5 columns: Salmon, Mackerel, Herring, Alewives. Rows for 1869 and 1868.

OILS.—Unchanged. Cod, scarce at 55c. Kerosene, American, firm at 45 to 50c for Standard White. Canada dull at 80c to 85c.

PRODUCE—Butter easier, at 31c to 22c for choice. Oats, 46c, for Prince Edward Island Black. Lard 16c to 17c.

PROVISIONS—Pork still in good demand at \$24.00 to 24.50, for P. E. Island Mess; Prime Mess \$19.50 to \$20; Nova Scotia \$14 to \$15. Beef dull and without change, at \$10.00 for American Mess, and \$7.00 for Prime Mess.

WEST INDIA PRODUCE.—Market dull during the past week, the wholesale transactions in Cienfuegos Molasses being limited to the sale of one cargo only at 84c. in bond. Sugars without change. Vacuum Fan Sugar, 7 1/2c to 8c in bond. Imports from January 1st to May 18th, 1868 and 1869:—

Table with 4 columns: Puns, Trcs, Bbls. Rows for 1869 and 1868.

Table with 4 columns: Hhds, Trcs, Bbls, Puns. Rows for 1869 and 1868.

FINANCIAL.—Bank Drawing rates: London 60 days 1 1/2 per cent prem; New York Gold drafts at sight 3/4 per cent prem. Currency drafts 2 1/2 per cent. discount. Montreal sight drafts 3/4 per cent. New Brunswick sight drafts 3 per cent. prem. Newfoundland sight drafts 5 per cent. prem. Private bills; to one per cent. lower than Bank rates. Discount on American invoices at Customs this day, 2 1/2 per cent.

TOBIN & CANNING, Brokers.

REVIEW OF THE ST. JOHN, N.B., MARKETS.

ST. JOHN, N.B., May 18, 1869.

MONEY.—The market continues active, with a fair business doing, and good prospects of its continuance. Since our last report the rates for Sterling Exchange in New York have been advancing. Today they stand at 109 1/2 for bank 60-days sight bills, with a good demand at these figures. The quotations of our city banks remain as yet unaltered, viz:—at 109 1/2, but it is probable, keeping in view the advance already mentioned, and the brisk demand for exchange here, that the rates will be raised to 110 for 60-days bills, short sight 110 1/2.

BUYING RATES.

Table with 2 columns: Item, Rate. Rows for Sterling Bills, Drafts on Canada, Drafts on New York and Boston, Currency, Nova Scotia Notes, Prince Edward Island Notes, St. Stephen Bank Notes, Commercial Bank Notes.

SELLING RATES.

Table with 2 columns: Item, Rate. Rows for On London, 60-days, On London, short sight, New York and Boston, sight, Halifax, sight, Canadian Cities, Currency drafts on N. Y. and Boston, Nova Scotia Notes.

BRANDSTUFFS—The flour market presents no improved feature—dealers complain of a very dull demand, and prices are far from remunerative. Super-fine, \$3.10 to \$3.20. Choice brands, \$3.25 to \$3.40. There is but very little wholesale enquiry, and to effect large sales, it would be necessary to accept very low

prices. The stock is large, and we are likely to be kept in full supply for some time to come.

Cornmeal, \$3.75.

SUGAR AND MOLASSES.—The market has been unusually dull the past week, and our quotations remain unchanged for want of transactions.

COAL.—No material change has taken place since our last issue. We notice the arrival of bark "Boelna," with a cargo of Troon coal, which is held at \$5—retail, and the schooner "Neva," from Philadelphia, with a cargo of Anthracite. It is quite likely that the price of Anthracite may advance as the miners have suspended operations with a view to raising prices.

FREIGHTS.—From Messrs. Scammell Bros' Freight Circular of the 15th inst., we quote the following rates for charters for Deals, &c., some of which we had previously noted:—

Nuquam Dormio, 1636, Liverpool, C-; Wyoming, 243, do 65, 9d; Arlington, 849, do birch timber 22s., deals 65s. 3d; Royal Charlie, 930, do 65s 6d; City of Montreal, 1150, do 65s; Melrose, 1904, do 65s; J. C. Potter 12-0, do 65s; Chancellor, 1099, do 65s 3d; Continental, 1600, do 65s 3d; James Water, Jr, 1610, do 65s 9d; Universe, 1400, do 65s; J. W. Hatfield, 961, do birch timber, 22s., deals, 65s; W. A. Campbell, 1533, do 65s 9d; Euploca, 417, do 65s 3d; Athlete, 703, do 65s 3d. and 23s; Andrew Lovett, 840, Bristol Channel, C-; Hartstone, 613 do 65s; Rothesay, 663, do 65s; Cassida, 822, do 65s; George Green, 230, do 63s; Adelaide Norris, 717, do 63s 9d; Emily Kinn 1003, no 61s. 6d; Brothers' Pride, 456 Conway 71s 6d; George W. Jones, 630, Warren-point, 63s 9d; Albatross, 400, Londonderry, 67s. 6d; H. L. Gillist, 229, Cork Quay, 71s; Queen of the Fleet, 623, Greenock, 62s. 6d; Kenilworth 1145, Liverpool, 63s. 9d.

West India Freights active. All shooks shipped.

Reported charters: Frigate Bird, 132, choleo of ports, north side, 30c; Abbie Dunn 273, Matanzas, 23c; Cardenas, 28s, or Havana, 30c, as ordered at Matanzas; Wings of the Morning, 245, Matanzas, 27c., Cardenas, 23c, Havana, 30c., orders Matanzas; Marathon, 243, Cardenas or Matanzas, 25c., orders on signing bills lading; J. M. Churchill, 410, choleo of ports, north side, 23c.

Coastwise Freights active, Charters: Fred Spofford, 163, Philadelphia, lumber and (or) laths, \$6; Robert J. Leonard 123, Boston, \$3.75; Black Bird, 77, Fall River, \$2.75; Violet, 65, Oromoto to Portland, \$4.25; Marcus Hunter, 183, New York or Philadelphia, lumber and (or) laths, 4s and 3 1/2; W. D. B. 99, Cambridgeport, \$3.9; Impudence, 116, East Boston, \$3.75.

Of Sugar Box Shooks, cleared for Cuba, from 1st September, 1863, to 15th May, 1869, there were 925 239, against 790,960 during the same period in 1867-8.—News.

GLOSS ON SILK.

THE method of giving an artificial gloss to the

woven pieces, was invented in 1663. The discovery of the method was due to pure hazard. Octavio Moy, a merchant of Lyons, being one day in deep meditation, mechanically put a small bunch of silk threads into his mouth and began to chew them. On taking them out again into his hand, he was struck by the peculiar lustre they had acquired, and was not a little astonished to find that this lustre continued to adhere to the threads even after they had dried. He at once bethought him that there was a secret worth unravelling in this fact, and being a man of wit, he set himself to study the question. The result of his experiments was the "grosce de lustrage" or "glossing method." The manner of imparting the artificial gloss has, like all other details of the weaving art, undergone certain changes in the course of years. At present it is done in this wise: Two rollers, revolving on their axis, are set up a few feet from the ground, and at about ten yards in a straight line from each other. Round the first of these rollers is wound the piece of silk, of 20 40 or 100 metres length as the case may be. Ten yards of silk are then unwound and fixed by means of a brass rod in a groove of the second roller, care being taken to stretch the silk between the two cylinders as tightly as possible. A workman with a thin blade of metal in his hand daintily covers the uppermost side of the silk (that which will form the inside of the silk) with a coating of gum. On the floor under the outstretched silk is a small tramway, upon which runs a sort of tender filled with glowing coals. As fast as one man cover the silk with gum, another works the tender up and down so as to dry up the machine before it had time to penetrate the texture. This is a very delicate operation; for if, on the one hand, the gum is allowed to run through the silk, or if on the other, the coals are kept too long under one place, the piece is spoiled. In the first instance it would be stained beyond power of cleaning, and in the second it would be burned. None but trusty workmen are confided with this task, and even with the most proved hands there is sometimes danger. When ten yards of the piece have been gummed and dried twice they are rolled round the second cylinder, and ten more are unwound. This is repeated till the end. But the silk, with its coating of dry gum, is stiff to the touch and crackles like cream-laid note paper when folded. To make it soft a "plant" again, it is rolled anew some six or seven times under two different cylinders, one of which has been warmed by the introduction of hot coals inside, and this is sufficient to give it that bright new look which we all so much admire in French silk.—Cornhill Magazine.

THE LEATHER TRADE.

Albin & Kirkpatrick. N. S. Whitney. Seymour, M. B.

There has been only a moderate demand for stock of any kind, and any alterations in quotations are of an unimportant character.

IRELAND'S LINE FOR THE SEASON OF 1869.

The Line for LAKES ERIE and HURON, is composed of Propellers
CITY OF LONDON and **GEORGIANA**, which will run regularly on the route.
 The Line for LAKE ONTARIO is composed of five first class Propellers, between
MONTREAL, TORONTO, HAMILTON and **ST. CATHERINES.**
H. W. IRELAND, & Co.,
 Agents.

MULHOLLAND & BAKER,

Importers of
HARDWARE, IRON, STEEL, TIN PLATES
CANADA PLATES, GLASS, &c., &c.,
 419 & 421 St. Paul Street.
 Yard Entrance—St Francois Xavier Street. 1

MCINTYRE, DENOON & FRENCH,
 IMPORTERS OF STAPLE AND FANCY DRY GOODS,
Are in constant receipt of
SEASONABLE GOODS.
 477 ST PAUL STREET.
 Montreal. 1-ly

DAVID TORRANCE & CO.
EAST AND WEST INDIA MERCHANTS.
 Exchange Court,
 MONTREAL.
 1-ly

THOMPSON, MURRAY & CO.
 GENERAL COMMISSION MERCHANTS AND IMPORTERS
 42 St. Sacrament Street,
 MONTREAL.
 Sole Agents in Canada for
 J. Derr, Henry Mounie & Co., Brandies
 F. Mestreau & Co. 1-ly

DOMINION METAL WORKS,
 (ESTABLISHED 1825).
CHARLES GARTH & CO.,
Manufacturers and Importers of
PLUMBERS, ENGINEERS & STEAMFITTERS,
BRASS, COPPER & IRON WORK.
GAS FITTINGS, &c., &c.,
 EVERY DESCRIPTION OF WORK FOR
SUGAR REFINERIES, DISTILLERIES,
BREWERIES, GAS, WATER WORKS, &c., &c.,
 Warming of PUBLIC and PRIVATE BUILDINGS,
 CONSERVATORIES, VINERYS, &c., &c.
 By Hot-Water, Steam, or Warm Air.
 Office and Manufactory. Nos. 535 to 542 Craig Street,
 MONTREAL. 1y-17

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

N. S. WHITNEY,
IMPORTER of Foreign Leather, Elastic
 Webs, Prunellas, Linings, &c.,
 14 St. Helen Street,
 MONTREAL. 1-ly

P. D. BROWNE,
BANKER & EXCHANGE BROKER
 and Dealer in U. S. Securities.
 No. 18 St. James Street,
 MONTREAL.
 Cash advanced on all kinds of negotiable securities
 Silver, Greenbacks, and all kinds of Uncurrent
 Money, bought and sold at most liberal prices.
 Collections made on all parts of the Dominion.
 1-5m

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS
 COR. COMMISSIONER & PORT STREETS,
 MONTREAL.

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

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS
 No. 2 Ontario Chambers,
 CORNER CHURCH and FRONT STREETS,
 TORONTO.

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

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS
 COR. COMMISSIONER & PORT STREETS,
 MONTREAL.

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

THE AETNA LIFE ASSURANCE
COMPANY OF HARTFORD, CONN.
 RELIABLE, PROMPT, ECONOMICAL.
 Incorporated 1820.—Commenced business in Montreal
 in 1850.

Accumulated Funds, over.....	\$10,000,000
Policies Issued in 1867.....	15,251
Amount insured in 1867.....	44,783,822
Receipts for 1867.....	5,129,447
Surplus Paid (over all liabilities).....	1,884,768
Deposited with Canadian Government.....	100,000
Daily Income in 1867, nearly.....	20,000

The best facilities for the Insurance of Healthy Lives.
 Head Office for the Dominion—20 Great St.
 James Street, Montreal, with Agencies in every
 city and town.
S. PEDLAR & CO., Managers.
 Montreal, 15th August, 1869 23-ly

FERRIS & CO.,
IRON & HARDWARE MERCHANTS,
 St. Francois Xavier Street,
 MONTREAL.

Agents for:
 Windeor Powder Mills.
 La Tortu Rope-Walk.
 Burrill's Axo Factory.
 Sherbrooke Safety Fuse, 1-ly

A. RAMSAY & SON,
IMPORTERS of WINDOW GLASS,
 Linseed Oil, White Lead, Paints, &c.,
 37, 39 & 41 Beccollet street, MONTREAL.

And Agents for
A. Fourcault, Frison & Cie, Glass Manufacturers,
 Dampremy, Belgium.
Joseph Lane & Son, Varnish Manufacturers, Birming-
 ham and London
Sharratt & Newth, Makers of all descriptions of
 Glaziers' Diamonds, London.
Hainemann & Steiner, Patentees of Magnesia Green
 and Manufacturers of Colours, New York and
 Germany. 1-ly

EAGLE FOUNDRY, MONTREAL,
GEORGE BRUSH, Proprietor.
 Builder of Marine and Stationary
STEAM ENGINES,
STEAM BOILERS of all descriptions
MILL and MINING MACHINERY,
 All kinds of CASTINGS in BRASS and IRON
LIGHT and HEAVY FORGINGS, &c.
PATTERNS AND DRAWINGS FURNISHED.
 23-ly

LARIVIERE & CIE.,
IMPORTERS OF SHELF AND
HEAVY HARDWARE, PAINTS, &c.,
 (SIGN OF THE SUN.)
 233 AND 235, ST. PAUL STREET,
 12 & 14 St. Amable Street.
 MONTREAL

WHOLESALE FUR MERCHANTS.
JAMES GORISTINE & CO.,
 Successors to
G. LOMER & CO.
 471, 473, 475, 477, St. Paul Street.

Specialities of our own Manufacture:
 Ladies' and Gentlemen's Furs, Sleigh Robes, Lined
 Buffalo, Buck, Kid, and sheep Mitts and Gloves,
 Cloth Caps, &c.
Dealers in Buffalo Robes,
 Importers of European Furs,
Exporters of American Peltries.
 We have introduced into Canada the most ap-
 proved machinery for Dressing and Dyeing purposes,
 and now dress and dye on our own premises most
 of the leading goods heretofore imported from
 Europe, thereby effecting a large saving, and on
 that account can offer superior inducements to our
 customers.

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

WEEKLY PRICES CURRENT.—MONTREAL, MAY 27, 1869.

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for GROCERIES, TOBACCO, HARDWARE, SOAP AND CANDLES, and various oils and spirits.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for TOBACCO, HARDWARE, SOAP AND CANDLES, and various oils and spirits.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for GLASS, SOAP AND CANDLES, BOOTS, SHOES, and various oils and spirits.

Table with columns: MONTHLY, April 27. Lists prices for Flour, Oatmeal, Indian Meal, and GRAIN.

Table with columns: MONTHLY, April 27. Lists prices for FOWLS AND GAME, including Turkeys, Geese, Ducks, and Pigeons.

Table with columns: MONTHLY, April 27. Lists prices for MEATS, including Beef, Pork, Mutton, and Lamb.

Table with columns: MONTHLY, April 27. Lists prices for DAIRY PRODUCE, including Butter and Cheese.

Table with columns: MONTHLY, April 27. Lists prices for VEGETABLES, including Beans, Potatoes, and Turnips.

Table with columns: MONTHLY, April 27. Lists prices for SUGAR AND HONEY, including Maple Sugar and Honey.

Table with columns: MONTHLY, April 27. Lists prices for HAVANA PRICES CURRENT, including various goods from Havana.

The following is the last (Lawton Brothers), Havana Prices Current of Imports, dated May 21, 1869:

Table listing various goods and their prices, including different types of flour, sugar, and other commodities.

Table listing various goods and their prices, including different types of flour, sugar, and other commodities.

Table listing various goods and their prices, including different types of flour, sugar, and other commodities.

NOTE.—An additional duty of 3 per cent. on each of the above amounts of duty is charged since 1st March.

Table listing EXCHANGE rates for London, Paris, and New York, including various terms and percentages.

PURCHASING DEPARTMENT

OF THE

TRADE REVIEW.

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

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

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

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

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

Satisfactory references given on application.


All communications should be addressed


THE TRADE REVIEW,

PURCHASING DEPARTMENT,

58 St. Francois Xavier Street,

MONTREAL.

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

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

TORONTO.

THE LEADER.

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

The **WEEKLY LEADER** is published every Friday at \$2 00 a year in advance. Contains carefully selected news from the Daily Edition, with Agriculture Matter and Market Reports.

THE PATRIOT,

Published every Wednesday, at \$1.00 a year in advance.

JOB PRINTING executed in all its branches.

JAMES BEATY,

Proprietor,

63 King Street East,

42-ly

Toronto.

THE MERCANTILE AGENCY,

Established 1841.

FOR THE

PROMOTION AND PROTECTION OF

TRADE

DUN, WIMAN & CO.,

Proprietors.

Toronto Office, 4, 5 & 6 Merchants' Exchange
14

HURD, LEIGH & CO.,

IMPORTERS AND DECORATORS OF

FRENCH CHINA.

Hotels supplied.

72 Yonge Street, Toronto.

39-ly

TORONTO AUCTION MART.

Established 1824.

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

WILLIAM WAKEFIELD. **FREDERICK W. COATE.**
39-ly

KINGSTON.

JOSEPH BAWDEN.

(Successor to the late Eben MacEwen, Esq.)

ATTORNEY AT-LAW, Solicitor of Patents of Invention, &c. 10 Anchor Buildings, Kingston C.W. 47-ly

LONDON—ONT.

ROWLAND & JOHNSON,

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

FREDERICK ROWLAND.

JAMES JOHNSON,

43-ly

Sunnyside.

BOSTON.

W. C. WILLIS,

**COMMISSION MERCHANT, SHIP-
PING AGENT, &c.,** No. 41 City Exchange,

BOSTON.

11

TORONTO.

GROCERS.

DODGSON, SHIELDS & CO.,

Wholesale and Retail

G R O C E R S

AND

PROVISION MERCHANTS,

And Manufacturers of

BISCUITS, CONFECTIONERY, &c., &c.

Corner Yonge and Temperance Streets

42-2m

TORONTO.

GEORGE MITCHELL & CO.,

IMPORTERS & WHOLESALE GROCERS

Front and Yonge Streets,

TORONTO.

25-ly

S. W. FARRELL,

**GRAIN AND COMMISSION
MERCHANT,**

78 FRONT STREET.

TORONTO.

42

TORONTO.

RIDOUT, AIKENHEAD & CROMBIE,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,

Importers of and Dealers in

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

Fishing and Shooting Tackle,

And every description of

British, American, and Domestic Hardware
12-3m

ROCK OIL.

PARSON BROTHERS,

PETROLEUM REFINERS

and Wholesale Dealers in

LAMPS, &c.,

37-ly

Toronto, C.W.

JOHN FISKEN & CO.,

ROCK OIL

AND

GENERAL COMMISSION MERCHANTS

13 Corn Exchange,

MONTREAL,

AND

68 Yonge Street,

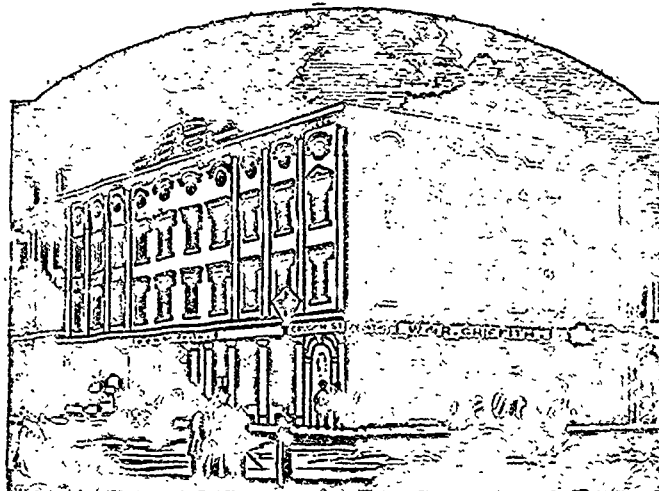
39-3m

TORONTO.

STATIONERY, ACCOUNT BOOKS, &c.

BROWN BROTHERS,

**WHOLESALE & MANUFACTUR-
ING STATIONERS,** Dealers in **BOOKBIND-
ER'S MATERIALS, &c.** King Street, Toronto, have now received a large and complete assortment of General and Fancy Stationery, selected personally from the producers, which they can confidently recommend, both as regards quality and price. They continue to manufacture and keep on hand a full assortment of Account Books, comprising all sizes and styles. Also, Pocket-books, Wallets, Purses, Diaries, &c., &c. On hand a full supply of Binders' Leathers Cloth, Board, and other materials, at low prices.
42-3m



A S ! T E A S ! T E A S ! T E A S !

FRESH ARRIVALS NEW CROP TEAS

WINES AND GENERAL GROCERIES.

Special Inducements given to Prompt Paying Purchasers.

ALL GOODS SOLD AT VERY LOWEST MONTREAL PRICES

W. & R. GRIFFITH,

ONTARIO CHAMBERS,

Corner Front and Church Streets,

18-ly

TORONTO.

HAMILTON.

D. McINNIS & CO.,

CANADIAN MANUFACTURES

EXCLUSIVELY.

Hamilton, June, 1863.

OUR STOCK

IS STILL COMPLETE

IN ALL

DEPARTMENTS.

McINNIS, CALDER, & CO.

Hamilton, May, 1862.

YOUNG, LAW & CO.,

HAMILTON,

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

DRY GOODS,

including

CANADIAN

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

DUNDAS COTTON MILLS AGENCY. 44

JAMES SIMPSON,

IMPORTER AND WHOLESALE GROCER

McNAB STREET,

Hamilton, Ont. 47-6m

PORT HOPE, C. W.

E. S. EOVELL,

Forwarder, General Commission Merchant, and Shipping Agent,

WALTON STREET, PORT HOPE, C. W. 3-11

BRANTFORD, ONT.

BRANTFORD ENGINE
 PATENT SOLICITOR AND DRAUGHTSMAN
 C.H. WATEROUS & Co. BRANTFORD, ONT. 43-1y

QUEBEC.

WHOLESALE GROCERS.

LANE, GIBB & CO.,

WHOLESALE GROCERS AND COMMISSION MERCHANTS.

Importers of East and West India Produce, General Groceries, Wines, Brandies, &c., &c.

St. Antoine Street, between GINN & HUY'S

Oct. 23. Wharf, QUEBEC. 41-1y

G. F. GIBBONE & CO.,

GENERAL AUCTIONEERS.

Weekly Sales of Dry Goods, and all descriptions of Merchandise.

CORNER ST. PETER AND ST. JAMES STREETS,

QUEBEC. 9t-21.

J. & W. ERID.

GENERAL MERCHANTS,

40 St. Paul Street, Quebec, dealers in Domestic and Foreign Paper and Stationery, Roofing Felt, Paper and Oakum Stock, Pig and Scrap Metals, Oakum, Pitch, Tar, Rosin, Ship Varishes, &c. 41-1y

ST. JOHN, N. B.

STEPHENSON & EGGLESON,

COMMISSION MERCHANTS,

Are prepared to receive Consignments of Flour, Pork, and Canadian Produce, realizing the highest market rates for such, and prompt returns made. Drafts authorized.

No. 8 North Wharf,

41-1y St. John, N.B.

PICTOU, N. S.

JOSEPH F. ELLIS,

GENERAL COMMISSION MERCHANT,

AND

Agent Royal Insurance Company,

PICTOU, N.S.

Having a spacious warehouse for the storage of Produce and Merchandise, respectfully solicits consignments. Best prices realized and cash advances made when necessary.

Good references given if required. 30-1y

ST. STEPHEN, N. B.

JOHN BOLTON, SHIP BUILDER AND MERCHANT.

10 King Street, St. Stephen, N.S.

OTTAWA.

HENRY GRIST,

OTTAWA, Canada.

PATENT SOLICITOR AND DRAUGHTSMAN

Drawings, Specifications, and other document necessary to secure PATENTS OF INVENTIONS, prepared on receipt of the model of invention. Copyrights and the Registration of Trade Marks and Designs, procured. Established 1832. 43-5m

HALIFAX, N. S.

COMMISSION MERCHANTS.

GEORGE J. PAYNE, Commercial Wharf, Upper Water Street.

References: Messrs. MACLEAN, CAMPBELL & Co.

FRED. ROWLAND,

GRAIN AND COMMISSION MERCHANT. Flour, Oatmeal, Cornmeal, Split Peas, Pot Barley, Barrel Pork, Sugar-cured Hams, Bacon, Lard, Cheese, Butter. London, Ont. 43 1y

SUBSCRIBE TO THE WEEKLY TELEGRAPH, TORONTO.

A Popular Paper at Popular Prices

ONLY ONE DOLLAR PER YEAR.

It contains more news and general reading matter than either the *Weekly Globe* or *Leader*, at one half the price.

THE people who want to read the *cheapest* and *best* Weekly in the Dominion should enclose One Dollar for a year's subscription to the *Toronto Weekly Telegraph*,—a splendid Family Paper. It contains interesting Miscellaneous, Reliable Market and Cattle Reports, copious Telegraphic Reports, attractive News, Selections, and more useful information than can be found in any other paper.

AS A POLITICAL PAPER it utters its opinions fearlessly, avoids vulgar sensations, and becomes at once a *light-toned* and *popular* paper.

ITS EUROPEAN NEWS is carefully selected and condensed, and its Canadian and American News is full and complete from all parts of the continent.

THE FAMILY DEPARTMENT contains readable advices on the Fashions, Foreign and Domestic Gossip, Tales, Sketches, Potoms, Wit, Humor, Science and Art.

ITS COMMERCIAL DEPARTMENT is admitted to contain a *more reliable* Market Report, fuller Grain, Produce, Cattle, Lumber, Dry Goods, Hardware, and Groceries Reports, than is to be had in any of the so-called large weeklies published in Toronto.

SEND FOR A SPECIMEN COPY.

OUR CLUB RATES.

Five copies, one year, to any address.....	\$ 4 50
Ten " " " " " " " " " " " "	9 00
Twenty " " " " " " " " " " " "	16 00
Forty " " " " " " " " " " " "	32 00
Eighty " " " " " " " " " " " "	60 00

Strictly in Advance.

SUPERB PRIZES.

- For 30 subscribers with cash (\$30) a Loop Lock Sitto Sewing Machine worth \$18.
- For 60 subscribers a beautiful Machine worth \$25
- For 100 subscribers either a Howe, Singer or Wheeler & Wilson Machine worth \$45.
- For 150 subscribers either one of Prinos & Co's Melodeans, or one of Mason & Hamlin's celebrated Cabinet Organs.

No Farmer who wants to have a reliable record of the markets should be without the *Weekly Telegraph*

REMEMBER ONE DOLLAR PER YEAR.

Address and register all letters

ROBERTSON & COE,

PUBLISHERS,

Toronto, Canada.

J. Ross Robertson }
 James B. Cook }

25

THE GAZETTE.

NEWS SERIES.

A JOURNAL OF THE DOMINION OF CANADA PRIZE ONE PENNY.

Delivered in the City by Carriers—in Advance. \$6.00

Sent by Mail.....	do.	5 00
1-Weekly Edition, by Mail.....	do.	3 00
Weekly Edition, do.....	do.	1 00

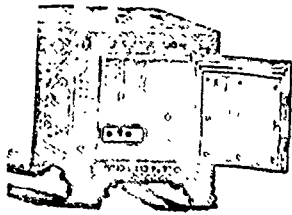
It contains more reading matter than any other daily paper in the Dominion.

It contains correspondence from all parts of the world.

Registered letters at the risk of the Publishers.

All business communications to be addressed to the Secretary of the Montreal Printing and Publishing Company, Montreal

TORONTO SAFE FACTORY.



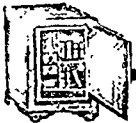
J. & J. TAYLOR'S
PATENT

FIRE PROOF SAFES

ALSO
FIRE AND BURGLAR PROOF COMBINED.
Banker's Steel Safes, Vaults, Vault Doors, Locks, &c
MANUFACTORY & SALE ROOMS:
Nos. 198 and 200 Palace Street,
TORONTO, ONT.

Send for a Price List.

MONTREAL SAFE WORKS.



CHAS. D. EDWARDS,

Successor to
KERSHAW & EDWARDS,
Manufacturers of

FIRE-PROOF SAFES

Steel Safes, Fire and Burglar-Proof Safes, Iron Vault
Doors, Jail Locks, Store Door Locks,
Combination Bank Locks, &c.

19 Victoria Square,
(Under St. Patrick Hall),
MONTREAL. 19-3m



CANADIAN NAVIGATION COMPANY.

ROYAL MAIL THROUGH LINE

For Beauharnois, Cornwall, Prescott, Brockville,
Kingston, Kingston, Cobourg, Port Hope,
Darlington, Toronto and Hamilton,
direct without transhipment.

The magnificent Line composed of the following
FIRST CLASS IRON STEAMERS leaves the Canal Basin,
Montreal, every morning (Sundays excepted), at
NINE o'clock, and Lachine on the arrival of the
Train, leaving Bonaventure Station at Noon, for the
above Ports, as under, viz:

SPATHAN, Captain Fairgrieve, Mondays.
PASSPORT, " Sinclair, Tuesdays.
KINGSTON, " Farrel, Wednesdays,
GREGGIAN, " Kelly, Thursdays.
CHAMPION, " Carmichael, Fridays.
CORINTHIAN, " Dunlop, Saturdays.

Connecting at Prescott and Brockville with the
Railways for Ottawa City, Kemptville, Perth, Ar-
rrior, &c.; at Toronto and Hamilton with the Rail-
ways for Collingwood, Stratford, London, Chatham,
Sarnia, Detroit, Chicago, Milwaukee, Galena, Green
Bay, St. Paul, &c.; and with the Steamer "City of
Toronto" for Niagara, Lewiston, Niagara Falls, Buf-
falo, Cleveland, Toledo, Cincinnati, &c.

The Steamers of this line are unequalled, and from
the completeness of their present arrangements, pre-
sent advantages to travellers which none other can af-
ford. They pass through all the Rapids of the St.
Lawrence, and the beautiful scenery of the Lake of
the Thousand Islands by daylight.

The greatest despatch given to Freight, while the
rates are as low as by the ordinary boats.

Through rates over the Great Western Railway
given.
Through tickets, with any information, may be ob-
tained from WM. PALMER, at the Hotels, ROBERT
McEWAN, at the Freight Office, Canal Basin and at
Office 73 St. James Street

ROYAL MAIL THROUGH LINE,
Office, 73 Great St. James Street,
Montreal, 6th May, 1863.

ENGLAND.

BY ROYAL COMMAND
JOSEPH GILLOTT'S
Celebrated
STEEL PENS.

Sold by all Dealers throughout the World.
45-ly

FRANK PEARCE & CO.,

(Late of Waddell & Pearce, Montreal.)

COMMISSION MERCHANTS

SHIPPING AGENTS AND INSURANCE
BROKERS,

81 FOWER BUILDINGS, West,
Water Street,

6-ly LIVERPOOL.

THOS. MEADOWS & CO.,

35 MILE STREET, CHEAPSIDE LONDON,
AND

60 and 61 THE ALBANY, LIVERPOOL,

GENERAL COMMISSION, SHIPPING, INSUR-
ANCE, AND FORWARDING AGENTS,

Agents for { The British Colonial Steamship Company
(Limited)—London to Canada and U.S.
The American Steamship Company—Liver-
pool to Boston, U.S.
And Canadian Express Company. 4-3m

WILLIAM TURNER & SON,

MERCHANTS and Manufacturers of
STEEL, FILES, ENGINEERS' TOOLS, &c,
CALEDONIA WORKS, SHEFFIELD, England.

FRANCIS FRASER, Agent, 23 St. Salpice Street,
Montreal. 83-ly

THE EUROPEAN MAIL

FOR THE

CANADIAN DOMINION, &c.,

Published in London every Saturday for Despatch by
the Mail Steamer.

Subscription 52s., or \$13 per An., postage free.

IN this Journal is to be found a complete
Summary of all the general News and a faithful
reflex of the public opinion of the week. All infor-
mation interesting to residents in the Canadian Do-
minion is given in *extenso* under the head of SPECIAL
NOTES. Full MARKET REPORTS and extensive
TABLES OF WOOD, TOBACCO, &c., &c. and a de-
tailed STOCK AND SHARE LIST are published in
each number. To the MERCHANT, the SHIPPER, or
the MANUFACTURER, this Journal is of invaluable
assistance both as a Book of Reference and an epitome
of all Social, Political, and General Intelligence.

To be obtained of Dawson, Pickup, and Newsven-
ders generally. 14-ly

IRELAND.

DUNVILLE & CO'S



OLD IRISH WHISKEY

DUBLIN,

Of same quality as that supplied to the
INTERNATIONAL EXHIBITION OF 1862.

DUBLIN EXHIBITION 1865,

PARIS EXHIBITION 1867,

And now regularly to the HOUSE OF LORDS, the
quantity of which is equal to the finest French Brandy,
may be had in casks and cases, from the principal
Spirit Merchants in Canada. The trade only supplied.
Quotations on application to

10 Messrs. DUNVILLE & CO., Belfast, Ireland.



SEYMOUR'S
STRAW BOTTLE ENVELOPES

shipped in eight gross canvas
packages at 6s 6d per gross or for-
warded for packing empty Bot-
tles or Wines and Ales for ship-
ment. They save freight, break-
age &c., and retail on arriving.
Established 12 years. Sole man-
ufacturer,
THOS. WHITEHEAD,
37 Eastcheap, London, E. C.

JOHN HEATH'S
CELEBRATED

FIRST-CLASS EXTRA STRONG STEEL PENS

THOMAS LOWE'S

CELEBRATED
PREMIER CLASS STEEL PENS.

John Heath's School Requisites.

School Pens, Lead and Slate Pencils, Pen Holders and
Pen Cases, Ink Wells (glass and china), School Slates,
School Sets of Mathematical Instruments, India Rub-
ber, Ink and Pencil Erasers, Crayons, India Ink,
Loose Colours, Colour Boxes, Drawing Pins, Mapp-
ing Pens, Parallel Rulers, Scales, &c.

John Heath's Drawing Requisites.

Drawing Pencils, 1d. in 5 degrees, 2d. in 7 degrees,
Coloured Crayons, Chalks, India Ink Colour Boxes,
Loose Colours, Camel Hair Brushes, Transparent
Slates, Mathematical Instruments from 1s. the set,
Parallel Rulers, Gunter's Scales, Dividers, Drawing
Pins, India Rubber, Ink and Pencil Erasers, (Heath's
green s, or Faber's), Liquid Glue and Gum, Erasing
Knives, Porto-Crayons, Pencil Sharpeners, &c.

John Heath's Office Requisites.

Solicitors', Bankers', and Merchants' Pens, Pen-
holders, Coloured and Black Lead Office Pencils, Red
Ink Pens, Quill Pen Nibs, celebrated, 1s Union Gold
Pen, Quill Pen Cutters, Glass, Walnut, and Pewter
Inkstands in great variety, Paper Weights, Letter
Clips, Invoice Files, Rulers, Seal, Enclage, Liquid
Glue, Harts' and Heath's Paper Fasteners, Binding
Studs, Letter Balances, Cash Boxes, Letter Cages,
Invoice Books, Stationary Cabinets, Date Cases, Pen
Racks, Pen Brushes, Copying Presses, Damping
Ewers and Brushes, Embossing Presses, Red Tape,
Paper Knives, Desk and Erasing Knives, Sealing
Wax, Waters, &c.

May be had of all Stationers.

JOHN HEATH, BIRMINGHAM.

THE TRADE REVIEW

AND

INTERCOLONIAL JOURNAL OF COMMERCE

Office No. 68 St. Francois Xavier Street, (Up stairs

MONTREAL,

PUBLISHED EVERY FRIDAY

TERMS OF SUBSCRIPTION

To Mail Subscribers,

\$1 per Annum strictly in advance

Delivered by Carrier, \$2 per Annum

Registered letters at the risk of the Proprietors
Address all communications to

THE TRADE REVIEW,

MONTREAL.

MR. A. H. ST. GERMAIN, Proprietor
of the CANADIAN ADVERTISING AGENCY,
Toronto, Ont., is our SOLE Agent for procuring
American Advertisements, and is authorised also to
receive Canadian Advertisements for this paper. 23

The Trade Review and Intercolonial Journal of Commerce, printed and published for the Proprietors
every Friday, by the Montreal Printing and Pub-
lishing Company, Printing House, 67 Great St.
James Street, Montreal.