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# THE TRADE REVIEW

Vol. I.

MONTREAL, FRIDAY, JANUARY 20, 1865.

No. 1.

**ANGUS & LOGAN,**  
PAPER MANUFACTURERS AND  
WHOLESALE STATIONERS, 206 St Paul st.

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

**MUNDERLOH & STEENKEN,**  
IMPORTERS OF STAPLE AND  
FANCY DRY GOODS, 238 St. Paul st., corner  
of Custom House square, Montreal.

**JOHN B. GOODE,**  
WHOLESALE IMPORTER OF  
SMALL WARES, FANCY GOODS, CUT-  
LERY, BUTTONS, &c., St. Sulpice street, Montreal.

**DE LA MAR BROS. & CO.,**  
GENERAL COMMISSION MER-  
CHANTS, 202 St. Paul st., Montreal. Agents  
for the Celebrated "Sozodont," and "Hermosura."

**JOHN RHYNAS,**  
COMMISSION AND SHIPPING MER-  
CHANT, Montreal. — Cash advances made on Com-  
mitments to myself, or to friends in England.

**JOHN DOUGALL & CO.,**  
(ESTABLISHED 1826.)  
JOHN REDPATH DOUGALL, JAMES D. DOUGALL,  
C. R. BLACK.

COMMISSION MERCHANTS for the  
purchase and sale of Produce, Grain, Butter,  
Ashes, Lard, Tallow, &c.

COMMISSION MERCHANTS for the  
purchase and sale of Leather, Cod Oil, Hides,  
Moccasins, &c.

COMMISSION MERCHANTS AND  
MANUFACTURERS' AGENTS for the sale of  
Domestic Manufactures. Large consignments of Eng-  
lish Woolen and Cotton Goods at present on hand;  
also, Wadding, Warps, Bagging, Canada Tweeds,  
Rouffes, Satinets.

Consignments of the above articles are respectfully  
solicited.

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

**WALTER MARRAGE,**  
WHOLESALE AGENT, AND IMPOR-  
TER OF ENGLISH GROCERIES, 23 Le-  
moine street, Montreal.

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

**THOMPSON, MURRAY & CO.,**  
COMMISSION AND GENERAL MER-  
CHANTS, St. Helen street, Montreal. [See p. 13.]

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

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

**GEO. WAIT,**  
PRODUCE AND COMMISSION MER-  
CHANT, Montreal.  
Young's Buildings, No. 2 McGill street.

**S. H. MAY & CO.,**  
IMPORTERS OF STAR & DIAMOND  
STAR WINDOW GLASS, Putres, Oil, Varnish,  
Brushes, Sulfur Turpentine, Benzole, Gold Leaf, &c.,  
28 St. Paul street, Montreal.

**THOMAS HOBSON & CO.,**  
PRODUCE & COMMISSION MER-  
CHANTS, 118 Commissioners st. See Page 11.

**BROWN & CHILDS,**  
MANUFACTURERS OF BOOTS,  
SHOES, AND LEATHER, Montreal.

OFFICE AND WAREHOUSE—Corner St. Peter and  
Lemoine sts.

MANUFACTORY—Corner Queen and Ottawa sts.  
TANNERY—Corner Bonaventure and Canning sts.

The articles manufactured by us are under one  
general superintendence during the whole process of  
manufacture. Beginning with the raw hide, and end-  
ing with the finished boot and shoe, by this arrange-  
ment we secure uniform quality throughout.

Orders received by post promptly executed: and  
should the goods sent not be approved of, they may  
be returned at our expense.

To occupy the extensive facilities which we have at  
our command for the manufacture of Boots and Shoes, it  
is necessary that we should send goods to all sec-  
tions of the Province, however remote; every inducement  
allowable in commerce will be granted to this end.

**ELLIOTT & CO.,**  
WHOLESALE HARDWARE MER-  
CHANTS, 16 Lemoine street, Montreal.

**ELLIOTT & CO.,**  
AGENTS FOR

**LA VIEILLE MONTAGNE ZINC**  
COMPANY, of Liege, Belgium, 16 Lemoine st.,  
Montreal.

**LINTON & COOPER,**  
MANUFACTURERS AND WHOLE-  
SALE DEALERS IN BOOTS AND SHOES,  
336, 308 & 310 St. Paul street, Montreal.

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

Orders personally, or by Post, will have our immedi-  
ate and most careful attention.

**J. TIFFIN & SONS,**  
GENERAL MERCHANTS IMPORT-  
ERS OF TEAS, SUGARS, and GENERAL GRO-  
CERIES, WINES, BRANDY, &c., Nos. 184 and 186 St  
Paul street, and 49 and 50 Commissioners street.

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

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

Montreal, January, 1865.

**AKIN & KIRKPATRICK,**  
COMMISSION MERCHANTS,  
Montreal. Special attention given to consign-  
ments of Grain, Flour, Ashes, Butter, Pork, &c.

**DAVID ROBERTSON**  
IMPORTER TEAS, TOBACCO, AND  
General GROCERIES, 21 St. Peter st., Montreal.

**REUTER, LIONAIS & CO.,**  
IMPORTER OF WINES AND SPIR-  
ITS, 11 and 13 Hospital street, Montreal.

**ROBERT MITCHELL,**  
COMMISSION MERCHANT AND  
BROKER, 24 St. Sacrament street, Montreal.

Deals authorized and advances made on shipments of  
Flour, Grain, Pork, Butter, and General Produce,  
to my address here.  
Advances made on shipments to Europe.  
The sale and purchase of Stocks and Exchange will  
receive prompt attention.

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

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

**HALL, KAY & CO.,**  
IMPORTERS AND WHOLESALE

DEALERS in Charcoal and Coke Tin plates;  
Canada Plates; Black, Tinned, and Galvanized  
Sheet Iron; Sheet Copper and Brass; Ingot Copper  
and Tin; Composition Black Tin, Copper, Brass, and  
Malleable Iron Gas Tubes, and every description of  
furnishings suitable for Tinsmiths, Plumbers, Brass-  
founders and Gasfitters.

**HALL, KAY & Co.,**  
McGill street,  
Montreal.

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

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

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

**McMILLAN & CARSON,**  
IMPORTERS AND MANUFACTU-  
RERS OF CLOTHING, Wholesale, No. 65  
McGill street, Montreal, have constantly on hand a  
carefully manufactured stock of Ready-made  
Clothing, suitable for the country trade.  
Merchants are respectfully requested to call and  
examine.

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

**JOHN McARTHUR & SON,**  
OIL, LEAD & COLOR MERCHANTS,  
Importers of Window Glass, &c., 113, 120 and  
122 McGill street, Montreal.

**GREENE & SONS,**  
HATS, &c. New style for 1865.  
See next Page.

**T. L. STEELE & CO.,**  
MANUFACTURERS OF WARREN'S  
FELT AND GRAVEL ROOFING, English Felt  
Roofing, &c. Office, 5 Place D'Armes' Hall, (opposite  
City Bank), Montreal.

**A. H. FORBES,**  
QUEEN STREET, MONTREAL, Im-  
porter of IRON, all kinds of HEAVY HARD-  
WARE, &c. has always in stock Iron Tubes for  
Gas, Boiler Tubes, Ho se Nails, Soda Springs, &c.  
Drain Pipes, Fire Bricks all shapes, Roman and  
other Cements, Cuthness Paving-Stones, Heaths,  
Burr Blocks for Millstones, Bolting Cloth, Terra  
Cotta Vases, Fountains, Chimney-Tops, &c., &c.

**FROTHINGHAM & WORKMAN,**  
IMPORTERS, MANUFACTURERS & WHOLE-  
SALE DEALERS IN HARDWARE, have con-  
stantly on hand a large Stock of Pig, Bar, Band, Hoop,  
and Sheet Iron; Cast and other Steels; Boiler Plates,  
Tin, Canada Plates, Zinc, Lead, Wire, Anvils, Vices,  
Anchors, Chains, Powder, Shot, Window Glass, Paints,  
Oil, Putty, &c. &c.; and a very complete assortment  
of English, German, and American Shelf Hardware,  
which, with DOMESTIC GOODS OF THEIR OWN  
MANUFACTURE, viz. Scythes, Shovels, Spades,  
Grain Scoops, Hay and Straw Knives, Higgins' Axes,  
and other Edge Tools, Gilmour's Augers and Auger  
Bits, Dodge's Patent Hammered Horse Nails, Cut  
Nails, Spokes, &c., &c., all of which they are  
prepared to sell at the LOWEST PRICES and on  
LIBERAL TERMS OF CREDIT.

Warehouse and Offices: St Paul Street, Montreal.  
Manufactories: Cote St Paul, near the City.

**MITCHELL, KINNEAR & CO.,**  
GENERAL MERCHANTS, are con-  
stantly receiving consignments from friends in  
British and Foreign West Indies.  
They have now on hand—

482 Hhds.	} Prime Cuba, and
42 Tons.	
136 Bbls.	} P. R. Sugar.
150 Pans.	
170 Bbls.	} Musco. Molasses
25 Pans. Cuba Rum.	
20 Bags Pimento.	

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

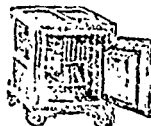
**WEST & BROTHERS,**  
TOBACCOS. — PLUG, VARIOUS  
BRANDS, CUT SMOKING, FINE CUT  
CHEWING.

CIGARS.—HAVANA,  
GERMAN,  
DOMESTIC.  
WEST & BROTHERS,  
Montreal

**INSURANCE.**  
COMMERCIAL UNION ASSUR-  
ANCE COMPANY.

Chief Office, 19 Cornhill, London, England.  
Capital, \$12,500,000. Invested, over \$2,000,000.  
FIRE DEPARTMENT.—The distinguishing feature of  
this Company is the introduction of an equitable ad-  
justment of charges, proportionate to each risk in-  
curred, instead of being bound to an indiscriminating  
and unvarying tariff.  
LIFE DEPARTMENT.—For the pre-eminent advan-  
tages offered by this Company, see Prospectus and  
Circular—50 per cent. of profits divided among partici-  
pating Policy Holders. — Economy of management  
guaranteed by a clause in the Deed of Association.  
MORLAND, WATSON & CO.,  
General Agents for Canada.  
FRED. COLE, Secretary.  
Office, 221 and 223 St. PAUL STREET, MONTREAL.  
Agencies in all the principal towns in Canada.

**KERSHAW & EDWARDS,**



ESTABLISHED YEAR 1833.

**IMPROVED FIRE PROOF SAFE.**

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

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

We also manufacture Patent Combination Bank  
Locks, and the most modern Bank and other securi-  
ties.

Lists of sizes and prices mailed on application.  
KERSHAW & EDWARDS,  
52, 54 & 56, St. Francois Xavier Street, Montreal.

**GREENE & SONS,**  
WHOLESALE MANUFACTURERS

and IMPORTERS, are now ready with a more  
complete Stock of *Felt Hats, Straw Goods, Cloth Caps,*  
*Silk Hats, &c.*, specially prepared for Spring Trade.  
Orders promptly executed. Raw Furs Bought.  
305 and 307 St. Paul street, Montreal.

**DAVID E. MACLEAN & CO.,**  
PRODUCE, COMMISSION MER-

CHANTS AND SHIPPERS. Advances made on  
all descriptions of Produce, either for sale in this mar-  
ket, or shipment. No. 3 St. Nicholas street, Montreal.

DAVID E. MACLEAN. BENJ. HAGAMAN.  
THOS. C. CHISHOLM.

**HAGAMAN & CHISHOLM,**  
PRODUCE AND COMMISSION MER-

CHANTS, and Shippers. Dealers in Salt, Plaster,  
Water Lime, &c., Front Street, Toronto.

**B. HAGAMAN,**  
PRODUCE, COMMISSION MER-

CHANT, and Shipper, Oswego, New York.

**LEWIS, KAY & CO.,**  
IMPORTERS OF STAPLE AND  
FANCY DRY GOODS, Nos. 275 and 277 Saint  
Paul street, Montreal.

**CAMERON & ROSS,**  
COMMISSION MERCHANTS.

In calling the attention of Country Merchants  
and traders in general, would state, that having for a  
number of years carried on a successful country busi-  
ness; and from their experience in both country and  
city trade, can with confidence offer their services for  
the sale of Produce, and the purchase of Dry Goods,  
Groceries and General Merchandise. Owing to their  
being always in the market, and constantly acquainted  
with the prices of the various staples in Dry Goods and  
Groceries, they can with assurance say, that in filling  
an order, they can do so to better advantage than  
could be done by those who only come to market once  
or twice a year.

In all cases where money is not accompanied with  
an order for goods, reference will be required. Drafts  
accepted only for two-thirds value of Produce con-  
signed for sale.

122 Commissioners Street, Montreal.  
Reference:  
Montreal—Wm. Stephen & Co., Crathern & Caver-  
hill, Jas. Torrance & Co. Toronto—John McDonald  
& Co. London—John Rissell & Co., J. & O. McLang.  
St. Thomas—Colin Munro.

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

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

243 St. Paul street,  
Yard entrance St. Francois Xavier street.

**HUA & RICHARDSON,**  
LEATHER IMPORTERS AND

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

Consignments of leather respectfully solicited.  
Sole Agents for Alexander's Kid Gloves.

HUA & RICHARDSON,  
St. PETER ST., MONTREAL.

**LEEMING & BUCHANAN,**  
PRODUCE AND COMMISSION  
MERCHANTS,

St. Nicholas street, Montreal.  
Special attention devoted to the Sale and Shipment  
of FLAX, and liberal Advances made on consign-  
ments of either Fibre or Seed.

**SINCLAIR, JACK & CO.,**  
WHOLESALE GROCERS AND  
COMMISSION MERCHANTS, St. Andrew's  
Buildings, St. Peter Street, Montreal.

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

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

The Sale of POT and PEARL ASHES shall have  
the very best and most prompt attention.  
Agents for COOTE'S celebrated GROUND ROCK  
SALT, for Dairy and Table use

**SINCLAIR, JACK & CO.,**  
ST. ANDREW'S BUILDINGS, ST.  
PETER STREET, offer for sale a large and  
Choice Assortment of Groceries, consisting in part of

TEAS,  
COFFEES,  
SUGARS,  
SYRUPS,  
TOBACCOS,  
RICE,  
FRUIT,  
SPICES,  
&c., &c., &c.  
An assortment of Lazenby & Son's Sauces, &c.

**CONVERSE, COLSON & LAMB,  
TEA DEALERS AND COMMISSION  
MERCHANTS; and Importers of General Gro-**

**ceries, Wines, Liquors, Cigars, &c., &c.,**  
Offer for sale a well-assorted stock of—  
Hysons, Young Hyson, Colored and uncolored Japans, Imperial, Gunpowders, Congous, Souchongs and Scented Teas; Java, Rio, Bahia, and Laguayra Coffee, Martell's, Hennessy's, and Otard's Brandy, Penmar-tin's Sherries, Sandeman's Ports, Burgundy, Madeira, and Common Sherry Wines; Havana, Domestic, and German Cigars, Crosso and Blackwell's and Worcester Pickles and Sauces, Currants, Raisins, Valentias, Layers, and M. R. in boxes and half-boxes.  
23 St. Peter street, Montreal.

**SMITH & McCULLOCH  
MANUFACTURERS' AGENTS AND GENERAL  
MERCHANTS, Importers to order of all kinds**

**of China, Glass and Earthenware, Papier Maché, Hard-ware and Electro-plate, Cork-screws and Steel Toys, Chemists' and Photographists' Ware, Mosaic, Encaustic and Tesselated Flooring Tiles, White glazed Bath Tiles, Plumbers' and Sanitary Ware, Door Furniture, Iron Stable and Harness Fittings, &c., &c.,**

Have now on hand consignments of Stone, China Dinner and Toilet Sets, French China Vases, Fonts, &c., Lamp Chimneys, &c., which we offer for Sale by the Package.

We have also a large assortment of China, Glass and Parian Vases and Ornaments opened out.

Chemists', Photographists' and Plumbers' ware always on hand.

10 St. Nicholas street, Montreal.

**A CARD.**

**WE** beg to draw the attention of the trade to our present well assorted stock of Staple Groceries, Wines, Spirits, Tobaccos, Cigars, &c., &c. These will be replenished by further large importations throughout the Winter and Spring.  
Being sole agents in Canada for many favorite brands of goods, and our purchases having been selected and made under every practicable advantage in their respective places of production, we feel warranted in believing that they cannot fail to give unqualified satisfaction.

Our supplies of Teas will continue to be large and well assorted, many of them having been specially imported by us from China and Japan direct. To this branch of our business we devote particular attention.

We solicit a continuance of the liberal patronage of the trade.

**HENRY CHAPMAN & CO.**

Jan. 20, 1865.

**A. COCHRANE & CO.,  
MANUFACTURING CHEMISTS, 19  
Broad street, Boston. Works at Malden, Mas-**

**sachusetts.**  
Acids, Spirits, and Dyestuffs of every kind, of our own make, warranted the best quality, and used in the largest Factories in the State.

Orders from Canada sent through our Montreal Agent, will have prompt attention.

Agent in Canada,

**A. McK. COCHRANE,  
230 & 232 St. Paul st.,  
Montreal.**

**THE LIVERPOOL AND LONDON  
AND GLOBE INSURANCE COMPANY.—**

Chief Offices:—Liverpool, London, and Montreal.  
CANADA BOARD OF DIRECTORS:  
T. B. Anderson, Esq., Chairman (President Bank of Montreal);  
Alex. Simpson, Esq., Deputy Chairman (Chairman Ontario Bank);  
Henry Starnes, Esq. (Manager Ontario Bank),  
Henry Chapman, Esq. (Merchant);  
E. H. King, Esq. (General Manager Bank of Montreal),  
R. S. Tylee, Esq. (Merchant.)

RESOURCES:

Capital paid up.....	\$1,950,000
Reserved Surplus Fund.....	5,000,000
Life Department Reserve.....	7,250,000
Undivided Profit.....	1,050,000
Total Funds in hand.....	\$15,250,000

REVENUE OF THE COMPANY:

Fire Premiums.....	\$2,900,000
Life Premiums.....	1,050,000
Interest on Investments.....	800,000
Total increase (1863).....	\$4,750,000

**BUSINESS.**

**FIRE INSURANCE.**—The Premiums received by the Liverpool and London and Globe Company in the year 1863, amounted to \$2,900,000, and exceed by not less than \$1,000,000, those of any other Fire Office in England.

**LIFE INSURANCE.**—The enormous resources of the Liverpool and London and Globe Company present an amount of security to Insurers such as few, if any, offices can give. The very large funds actually invested, and the unlimited responsibility of the numerous and wealthy Proprietary are not surpassed. The various scales of Premiums will be found not more than commensurate to the advantages afforded; and the Bonuses being guaranteed when the policy is issued, and not being contingent on the profits made, entail not the remotest liability of partnership. A contract of Life Insurance should not be a speculation. Its fulfilment should not depend on problematical success. A leading object aimed at in the practice of insurance is to render that certain which otherwise would be doubtful only; and that Company would seem to fulfil most entirely this purpose of its existence, which places all the inducements it holds out to the world, on the clear basis of distinct guarantee. This certainly is the characteristic of the Liverpool and London and Globe Company. The premiums on Life Insurance received in 1863 were \$1,050,000.

AGENCIES established in all cities and principal towns and villages throughout Canada:

- Barrie..... Joseph Rogers.
- Bellefleur..... Edmund Chandler.
- Brantford..... James Wilkes.
- Bowmanville..... Thomas Christie.
- Brockville..... F. D. Buell.
- Chatham, C.W..... C. R. Atkinson.
- Collingwood..... W. B. Hamilton.
- Cornwall..... John Bergin.
- Dundas..... R. W. Suter.
- Galt..... Wm. Cooke.
- Goderich..... A. M. Ross.
- Guelph..... R. Greet.
- Hamilton..... F. A. Ball (Inspector).
- Kingston..... Thomas Briggs, jun.
- Lindsay..... James Heap.
- London..... A. G. Smyth.
- Mitchell..... Thomas Babb.
- Oshawa..... Francis Keller.
- Ottawa..... Geo. Henbach.
- Owen Sound..... John Creasor, jun.
- Peterboro..... William Cluxton.
- Port Hope..... John Smart.
- Prescott..... M. Dowsley.
- Quebec..... Daniel McGie.
- Simcoe..... John Curtis.
- Southampton..... Alex. Sprout.
- Stratford..... W. H. Mitchell.
- St. Catherines..... T. L. Helliwell.
- St. Hyacinthe..... A. C. Papineau.
- St. Johns..... Charles Lindsay.
- St. Marys..... E. Long.
- Three Rivers..... John MacDougall.
- Toronto..... James Fraser.
- Windsor..... F. J. Dougall.
- Woodstock..... John Beard.

**A. ROBERTSON & CO.,  
IMPORTERS OF FANCY AND  
STAPLE DRY GOODS,  
MANUFACTURERS OF CANADIAN WOOLLENS.**  
278 ST. PAUL STREET,  
and 105 Commissioners street,  
MONTREAL.  
Works—AUBURN MILLS,  
PETERBORO, C. W.

**LIFE AND GUARANTEE ASSURANCE.**

**T**HE great scheme of co-operation, as applied to Assurance, whether against Fire or on Life, is now universally admitted to be sound in principle and most beneficial in practice. Many years of experience has wrought numerous and important changes in the working of Life and Fire Assurance; for though the principle is the same as it was when first introduced, in its crude state, by the earliest London Companies, yet time and experience, together with the aid of science, has materially modified and improved the entire system. Year by year it has been gradually developed, until it now ranks amongst the most important Institutions of every civilized country—both in a commercial and social point of view. The last, and perhaps one of the most important steps taken in the development of Assurance, is its application as a guarantee against loss through dishonesty. This is a new and very important innovation. Before, we had a number of men combining to provide against an unforeseen, but tolerably certain calamity, caused by fire, water, or death; but in this new phase of Assurance we have a number of young men combining to make good any loss which may accrue to their employers through the infidelity of one of them; this is in effect what Guarantee Assurance is. When first introduced by a new company in England, there were reasonable doubts as to its practicability; many were inclined to look upon it with distrust. The judicious way, however, in which it was managed, together with the responsible character of its promoters and conductors, soon secured the confidence of the public. The European Assurance and Guarantee Society established itself so well in public estimation, that in a few years the British House of Commons authorized all the Government departments to accept its bonds in lieu of private securities. This new feature in Assurance, the soundness of which can no longer be doubted, is very advantageous, especially when combined with Life Assurance, it being found practicable to grant a Bond of Security, say for £500, free of charge, on behalf of any young man of good character who has insured his life with the Society for double that sum, the premium on which is as low as that charged by any respectable company. This is accounted for by the fact that the lives so insured are, on an average much younger, and consequently better than those insured by other companies. The utility of this mode of Assurance may be thus expressed: a young man entering a situation is required to furnish security for his integrity to the extent of say £250, the Society steps forward and says,—this young man has his life insured with us for £500, he has a good character, and we will be his security; or a father wishing to place his son in a banking-house, or other establishment, where security is required, need only come to the Society and make a provision for his family by insuring his own life, when the Society will again step forward and say, "This youth's father has his life insured with us, we will be responsible for the honesty of his son;" or a bondsman who has made himself and his estate responsible for the honesty of a friend, need only come to the Society and make a provision for his own family by insuring his life, when the Society will assume his responsibility in the matter of security.

Most of the Banks and Railway Companies in Canada have recognised the utility of this mode of Assurance, and have accepted the European Society's bonds in lieu of private securities. The Provincial Parliament also have passed an Act authorizing the various public departments to accept these bonds. The Society has a capital of £300,000, an annual revenue of £160,000, and its accumulated assets exceed £500,000. The Head Office in Canada is at 69 Great St. James Street, Montreal.

## LIFE AND GUARANTEE ASSURANCE. THE EUROPEAN ASSURANCE SOCIETY,

Empowered, by Special Acts of British and Canadian Parliaments.

HEAD OFFICE IN CANADA—MONTREAL

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

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

Life Policy-holders in this Society can avail themselves of the society's Suretyship, to a proportionate amount at any time, free of expense.

All Premiums received in Canada, invested in the Province.

See page 3)

EDWARD RAWLINGS, Secretary.

## THE LANCASHIRE FIRE & LIFE INSURANCE COMPANY. Capital, Two Mil- lions sterling.

**FIRE DEPARTMENT.**—One hundred thousand dollars have been invested by this Company in Government and other Canada securities.

Insurances are granted against loss or damage by fire at moderate rates of premium.

Losses settled with promptitude and liberality, without reference to England.

**FARMING INSURANCES** granted at the usual rates. **LOSSES BY LIGHTNING** to farm stock are paid.

**LIFE DEPARTMENT.**—Moderate premiums. The rates are as low as the average of other responsible offices.

## DRYANT, STRATTON & CLARK'S

MONTREAL BUSINESS COLLEGE, North-western's Building, Great St. James Street. One of the number comprising Bryant, Stratton & Co's "Chain" of International Commercial Colleges, established in twenty-eight principal cities, viz.—Montreal, Toronto, New York, Brooklyn, Philadelphia, Baltimore, Washington, Poughkeepsie, Newark, Albany, Troy, Burlington, Portland, Providence, Hartford, Rochester, Buffalo, Cleveland, Cincinnati, Indianapolis, Toledo, Detroit, Chicago, Milwaukee, St. Louis, Bridgeport, Utica, Ogdensburg, and Boston.

Young Men Theoretically and Practically Educated for Business.

Book-keeping, Commercial Arithmetic, Business Penmanship, Commercial Law, Telegraphing and Phonography.

Scholarships issued at one point are good for unlimited period in all the Colleges.

The "COLLEGE MONTHLY," containing full information, mailed free to all sending their address.

## WESTERN INSURANCE COMPANY—Limited.

Capital, £1,000,000 Sterling.

**THIS ENGLISH Company** has a permanent license to do business in Canada, and insures all kinds of property against loss or damage by fire, on the most favorable terms.

Strictly non-ta-iff at home and abroad, it affords Insurers all the advantages of the lowest rates.

Losses paid in Canada without reference to England In Life Assurance this Company offers every facility

Lower Canada Branch—

26 1/2 St. Francois Xavier street, Montreal.

H. DUNCAN & CO. Managers

W.M. H. HINGSTON, Esq. FRCS, Eng.

Medical Referee

## THE SYSTEM AND REGULATIONS OF THE LIFE ASSOCIATION OF SCOTLAND, (FOR LIFE ASSURANCE AND ANNUITIES),

have been so framed as to secure to its Policy-holders the utmost value for their payments, and include provisions in their favor on the following important points:—

**SMALL OUTLAY** by the Policy-holder

**NON-LIABILITY** to FORFEITURE.

**FREEDOM** from any EXTRA CHARGES for Occupation or Place of Residence

**LIBERAL RETURN** for SURRENDER of Policy.

**EXEMPTION** from the RISKS of PARTNERSHIP

**IMMEDIATE PAYMENTS** on the Profit Scheme will secure **ONE ENTIRE YEAR'S BONUS** over **Branch Entrants.**

P. WARDLAW, Secretary.

MONTREAL, PLACE D'ARMES, January, 1865.

## THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

Chief Offices.—Liverpool, London, Montreal.

CANADA BOARD OF DIRECTORS.

T. B. Anderson, Esq., chairman, (Pres. of Montreal).  
Alex. Simpson, Esq., Dep. chairman, (Ch. Ontario Bk).  
Henry Starnes, Esq., (Manager Ontario Bank).  
Henry Chapman, Esq., (mer.) R. S. Polce, Esq., (mer.)  
E. H. King, Esq., (General manager Bk of Montreal.)

Capital paid up \$1,950,000; Reserved surplus Fund, \$5,000,000; Life Department Reserve \$7,250,000; Undivided Profit \$1,050,000; Total Funds in hand \$16,250,000

Revenue of the Comp'y.—Fire Premiums £2,900,000, Life Premiums \$1,050,000; Interest on Investments \$800,000; Total Income, 1863, \$4,750,000.

All kinds of Fire and Life Insurance business transacted on reasonable terms

Head office, Canada Branch, Company's buildings, PLACE D'ARMES, MONTREAL.

G. F. C. SMITH, Res. Secretary.

## WILLIAM NIVIN & CO.,

**COMMISSION MERCHANTS AND SHIPPING AGENTS,** purchase and sell all descriptions of Produce on Commission, and likewise advance on consignments of same made to their friends in London, Liverpool, and Glasgow.

Also are prepared to import on Commission and on favorable terms, all description of Groceries, Drugs, Oils and Paints, having first class connections in Great Britain for the execution of such orders.

Montreal, corner St. Paul and St. Nicholas streets.

## THE TRADE REVIEW.

MONTREAL, FRIDAY, JANUARY 20, 1865.

### PORK PROSPECTS.

ALL over Canada the demand for dressed hogs and pork of all descriptions is this winter more than usually active, and farmers are realizing excessive prices for all brought to market. This is a most fortunate thing for the country, in view of the short crop of wheat, the low prices and inanimate demand. The money thus being paid out will impart ease, and enable merchants to increase their remittances. These high prices unquestionably result from the excitement which prevails in the United States on the pork question. The yield in the Western States last year was confessedly light, and notwithstanding the entire cessation of the Southern demand, which, in time of peace, absorbed fully one-half of the entire product, and a decline in the exports of nearly twenty-five per cent., the stocks at the close of the summer were very light, and prices high. Of course this result was mainly brought about by the enormous consumption of the army and navy, and by the heavy stocks which the U. S. government have deemed it wise to accumulate to guard against any possibility of failure in the crop. It was thought by the best informed Western press that this knowledge would largely stimulate the production, and heavy supplies were looked for throughout this winter. But thus far the dealers have been disappointed, and notwithstanding advancing prices, the receipts of hogs at St. Louis, Cincinnati, and Chicago, are falling off so rapidly as to lead to the belief that the supply is pretty well exhausted. This has caused a good deal of excitement, and for some time past prices have maintained an upward tendency in the face of successive Union victories, and against the gold current. There seems now to be no reasonable ground for anticipating a decline except in the event of peace, and even then the prospective wants of the war department before it could be accomplished, would hardly permit any great reduction in the value of the product. We submit some figures showing the number of hogs packed in the six great pork States in 1863-4, and the estimate for the present season.

	1863-'64	1864-'65
Illinois, .....	291,822	160,115
Kentucky, .....	115,577	104,469
Indiana, .....	141,702	78,035
Ohio, .....	423,261	412,700
Iowa, .....	133,500	53,500
Missouri, .....	33,522	10,000
Total, .....	1,117,384	828,775

Mr. Stevenson, late manager of the Bank of Montreal at Ottawa, succeeds Mr. William Dunn, cashier of the Quebec branch.

Mr. Dunn, it is said, is to take the management of a branch of the Ontario Bank, about to be opened in Quebec.

## MORLAND, WATSON & CO, HARDWARE MERCHANTS, Impor- ters of all descriptions of heavy and Sheet Hard- ware,—

Manufacturers of Saws,

Circular, Gang, Crosscut, Billet Webs, &c.

Mocock's celebrated

Axes, Edge Tools, &c.

IRON—Bar, Hoop and Sheet, Cut Scrap Nails.

Agents for Dunn's Patent Pressed and Clinch Nails Patent Brads, Iron and Zinc Shoe Bills, Cut-out Nails, Trunk Nails, &c.

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

Manufactories on Lachine Canal

## THE BANKRUPT LAW.

"A New Way to Pay Old Debts."

THE number of persons desirous of availing themselves of the provisions of the Bankrupt Law, which came into force 1st September last, foot up to 467. Of these, 319 were out of business, and had previously failed, and were waiting only for the enactment of the law to apply for a discharge. The balance, 138, are recent failures. It is unfortunate that the law should have come into force at a time of great scarcity of money, and general dulness of trade, as these circumstances have rendered its provisions much more liable to abuse. The consequence has been that the measure has become in many quarters unpopular, and not a few of our merchants regard its enactment as another among the many misfortunes of the year. A very improper use is made of it by parties desiring to compromise a portion of their indebtedness, in default of which they threaten assignment under the act, rather than go into which, if claims are small, the debtor's terms are agreed to. This system, if encouraged, will lead to an indefinite amount of mischief. Wholesale merchants have the power of preventing it in their own hands, and will do well to use it. In some important particulars the law is faulty, especially in Canada West, where preference can still be given to a favorite creditor by allowing his claim to go to judgment, while others less favored are defeated. It was certainly never contemplated by the commercial community that such an iniquitous practice should be allowed to continue, and it was one of the strongest arguments in favor of a Bankrupt Law, that any chance of preference of this kind should be destroyed. There are other important changes required which early occasion shall be taken to point out, and which we hope will be brought before the legislature at its coming session. In view of the meeting of Parliament, the Boards of Trade in the various cities should take the matter up, and suggest the necessary amendments. We presume, now that the act has become law, it will not be very difficult to get the legislature to make it of practical value.

A very excellent understanding of the law, as it applies to Canada West, and its relations to both debtor and creditor, can be had from the new edition of the Act just issued, with notes and annotations, by J. D. Edgar, Esq., a promising young barrister of Toronto. No merchant trading with Upper Canada should be without a copy of this work, which, we presume, can be had from Messrs. Dawson Brothers here,—if not, from the publishers, Messrs. Hollo & Adam, Toronto. Mr. Edgar has given the subject a great deal of attention, and has been successful in elucidating many obscure questions. We have made arrangements with him for an occasional article on Commercial Law, and especially to report and remark upon decisions under the Bankrupt Act, which we believe will prove useful to our readers.

The export of Petroleum from the United States in 1864, was 31,745 gallons, against 23,250,000 gallons in 1863, and 10,000,000 gallons in 1862. The destination of this immense product is mainly to Great Britain, but France and Germany, and even Russia, are beginning to be large consumers. The trade is only in its infancy, as unquestionably the consumption of coal oil will be universal, wherever its cheapness and brilliancy as an illuminator are known. Why is not Canada making the same good use of this great resource of which there is an abundance? As to its quality, every-day use by thousands of our people indicates its excellence; its quality is not questioned, and yet its export only foot up to a few hundred barrels.

WHAT IT TEACHES.

A RECENT meeting of the creditors of one of the largest produce merchants of the Province, and the failure during the year of a number of the best men in the trade, suggest a moral that it will be wise to bear in mind. The merchant in question was the last and strongest of a number of able men who, in the last five or seven years, not only owned the great bulk of the crop of Canada, but handled immense quantities of the produce of the Western States. All, or very nearly all, of his compeers have gone to the wall; and he, though the most untutored of them all—yet deemed naturally the most shrewd,—has at length had to beg the indulgence of creditors. Estimated worth at one time, at least half a million of dollars, with, it was said, privilege to draw from the inexhaustible fund of the orders of his co-religionist here, with a credit which permitted a large account at every bank in the city, and a general confidence in his name that was unquestioned,—with all these advantages,—natural, social, and financial,—the end of an unprosperous season finds him with liabilities to amount of \$500,000, which, though he has a large nominal surplus, he finds it impossible to liquidate. He justly enjoys the sympathy of all in the trade; while his embarrassment may have quite an influence on the condition of the country, for at this time last year he had buyers of grain at nineteen important points, while this year he has none at all. The lesson that is taught by all this is one which is by no means new; but is one which even the wisest seem frequently to lose sight of. It is, that disaster is the inevitable result of reckless speculation; and that, however fortunate a few years' business of this nature may prove, and with whatever prudence and ability exercised, there is only one end—and that end is ruin. The haste to get rich by games of such tremendous hazard, is never successful; and he who plods along the sure old path of cent by cent will attain the desired end long before the rapid but reckless operator. Aside from the general anxiety and the dreadful disappointments which are incident to a speculator's career, the certainty of his fate is so frequently and so painfully illustrated, that the wonder is so many are ready to undertake it at all.

Another point to which recent events have given prominence, is the effect which large loans by our banks to any one individual produces. The tendency to speculation, which we have been remarking, is thereby fostered and encouraged, and in nine cases out of ten the result of excessive accommodation has been ruin to the individual, and loss to all concerned.

Another year has added some of our best names to the long list of those to whom the produce business has been fatal. The number left with means, disposition, and ability to move the crop, is less than for many years past; and if a more cautious policy is adopted, rates paid more in proportion to those current abroad, with less excitement created in the local markets, there is some hope that for a time, at least, money may be made in this most important branch of trade.

FLUCTUATIONS IN GOLD.

AS a matter of history, and as an indication for future operations in the various seasons of the year, we have carefully compiled the following statement, showing the highest and lowest quotations for gold in the New York market for each month in 1863 and 1864.

	1863.	1864.
January.....	133 to 160½	151 to 159½
February, .....	153 to 173½	157 to 167½
March.....	140 to 171½	159 to 169½
April.....	146½ to 169½	166½ to 185
May.....	143½ to 155½	162½ to 190½
June.....	140½ to 149½	189 to 256
July.....	133½ to 145½	233½ to 289
August.....	122½ to 129½	231½ to 261½
September.....	127½ to 143½	187½ to 254½
October, .....	140½ to 156½	189½ to 230½
November, .....	143½ to 154½	210½ to 260½
December, .....	147½ to 152½	211½ to 243½

The greatest variations were in June, July, and September of 1864. The highest and lowest points touched in the two years are emphasized by a heavy impression, — the lowest in August, 1863, 122½, the highest in February of the same year, 173½. In 1864, the lowest point reached was in January, 151, and the highest ever yet reached was in July, when the quotation was 289.

The shipments of gold and silver from Great Britain to the East during 1864, were £3,634,000 stg., against £14,230,000, in 1863.

CAPITAL OF THE COUNTRY.

WE present in another column, from the annual circular of the Mercantile Agency, an approximation of the capital employed by the merchants and manufacturers of Canada. It will be seen that the total foots up to One Hundred and Ten Millions of dollars. The amount is very equally divided between the Eastern and Western sections of the Province. In Eastern Canada, of Fifty-six Millions of dollars, nearly one half, say Twenty-six Millions, is owned in Montreal, and Ten Millions in Quebec—the balance, Twenty Millions, is absorbed in the country districts. In Western Canada, there is a larger distribution, the five cities of that Province owning Twenty Millions, the balance, Thirty-one Millions, being spread over the remainder of the country. The important position which Montreal occupies as compared with the rest of the Province is illustrated by the following:

Business Capital of London.....	\$2,157,000
"    Kingston,.....	2,843,000
"    Ottawa,.....	2,967,000
"    Hamilton, .....	7,073,000
"    Toronto,.....	8,731,000
Total in five cities,.....	\$21,831,000
Capital of Banks controlled in Canada West, .....	9,237,000
	\$31,068,000
Business capital of Montreal,.....	26,893,000
Capital of Banks controlled in Montreal, 16,631,000	
	\$42,224,000

Showing that the capital of Montreal exceeds, by over Eleven Million dollars (\$11,135,000), the entire business and banking capital of five Western Canada cities. And even this is unjust to Montreal; for of the Five and three quarter Millions of capital in the Commercial and Ontario Banks, which go far to swell the Upper Canada banking capital to Nine Millions, a very considerable portion is owned in Montreal. It will be no exaggeration to say, that the excess of money controlled in Montreal over that of Western Canada, is at least Fifteen Millions of dollars. We shall take a future occasion to furnish some facts as to the amount of capital invested here in stocks and other securities. Returning, however, to the Mercantile capital of the country, the following will be interesting as showing the number of traders, and the limit of their capital, in both sections of the Province:

	C. E.	C. W.
\$1,000.....	1379	4260
2,500.....	502	1829
7,500.....	409	918
17,500.....	333	478
35,000.....	171	212
75,000.....	161	94
150,000.....	64	46
300,000.....	16	8
750,000.....	12	5
Without capital .....	612	2249
No. engaged.....	3605	10,039

The estimates of the business capital owned and employed in the twenty-three loyal States of the American Union, omitting California, show an aggregate of Four Billion Nine Hundred and Forty-four Millions, Seven Hundred and Seventy-six Thousand dollars (\$4,944,776,000). This amount at gold value in sterling would be about £494,436,000. The number of traders engaged is set down at 188,925. In the city of New York alone the Mercantile Agency reports 10,646 names, with a total capital of \$1,233,010,000, or very nearly one fourth of the entire business capital of the United States. This is about the same proportion as is held by Montreal in comparison with the rest of Canada. If the average net profit of the year is 10 per cent. on the capital of the above States, the gain on the year is equivalent to nearly Five Hundred Millions of dollars in their currency. This, with the immense developments during the year in Petroleum, Gold and Silver mining, and the increasingly valuable agricultural territory constantly being opened up, inspires confidence in the belief that, notwithstanding the enormous debt which our neighbors are heaping up, an early return to peace would enable them soon to return to a normal prosperous condition of things.

Mr. Archibald McKinley, late of the Bank of Scotland, Edinburgh, is the new Inspector of the Bank of British North America. Mr. Riddel, the former Inspector, is now Manager of the Kingston branch, in place of Mr. C. F. Smith, who goes to Quebec vice Francis Wood resigned.

A GREAT BLOW.

DICTATED by whatever spirit, and bear it as you may, the repeal of the Reciprocity Treaty will be a most serious blow to Canada. The resolution which passed the Senate of the United States on the 11th Inst., and which only requires the assent of the President to give it effect, practically abrogates the Treaty one year hence. It only needs a revival of the proposed abolition of the bonding system, which was talked of last year, and a continuance of the present passport regulations, to cut us off from the United States as completely as we are cut off from Japan. It is certainly a great step backward in the history of nations, that two countries, bound together by a thousand ties of ancestry, of language, and of interest, should be thus rudely and suddenly separated by enactments and restrictions belonging to a period that to a free people has long gone by. It is, as Mr. Haie said in the course of the debate, at a time when men take counsel of their passions rather than of their judgment, that such violence is done to an age in which the greatest liberty and freedom of intercourse is cultivated among all countries. The arguments used by the opponents of the Treaty, as far as reported, were exceedingly weak, and Mr. Sumner's speech was so full of lame points and incorrect conclusions, built upon poor suppositions, that one is really disposed to smile at the flimsy excuses urged. It seems as if he were apologizing for something of which he were ashamed; and beyond all question, underneath the whole movement the actuating motive is an attempt to spite England by injuring Canada. The decisive majority in the Senate, only eight voting for the continuance of the Treaty, against thirty-one to abolish it, indicates how determined and unanimous this feeling has become. Looked at as an act of enmity and spite, the action of Congress is certainly most important, and if the feeling in England is at all indicated by the recent tone of the press of that country, we may expect such treatment will not be submitted to without an indignant protest. We most earnestly trust that it may go no further, but that better counsels may prevail among our neighbors, and peace between the two countries.

But to come back to the mischief that is already done. It seems impossible to realize that, after this year's crop, we will be unable to sell Oats or Barley or Wool to our friends across the border: that the market for a large portion of our highest grades of Flour will be shut to us; that sawn Lumber it will be impossible to sell, and that Wood, Shingles, Fish, and numerous other articles will find no market. Yet such is the present prospect, unless some great and good change comes over our American cousins. We do not want to borrow trouble, nor to be deemed alarmists, but danger, if real, is less harmless if looked in the face. The farmers and merchants of the country cannot know too soon that one short year may make the greatest possible difference to them in the value of a great bulk of the products of the country. What federation of the Provinces, and the immediate construction of the Intercolonial Railway may do for us, remains to be seen,—especially in opening a seaboard the year round. This conclusion is inevitable, either a new market will have to be sought, or a new class of products cultivated. The sooner this is realized, and the earlier the community begin to discuss the subject, the better will the country be prepared for the change. We present herewith a statement, showing the quantity and value of Canadian products exported to the United States in 1863, all of which, if they had to pay a duty, would be debared from entering into competition with the growth of the United States.—

	Value.
Produce of the Mine,.....	\$312,950
Fish,.....	112,193
Lumber and Timber,.....	4,397,103
Horses, Number, ..	19,335
Cattle, " ..	21,665
Swine, " ..	33,544
Butter, Lbs.,.....	7,053,598
Hides,.....	110,635
Sheep Skins,.....	185,392
Wool, Lbs.,.....	2,475,918
Other product of Animals, .....	462,966
Barley and Rye, bush.,	2,745,016
Flour, brls.,	1,095,691
Oats, bush.,	4,500,000
Peas,.....	279,583
Wheat,.....	1,410,442
Other Agricultural Products,.....	2,025,844
Total.....	\$17,578,900

## FROM A RETAIL POINT OF VIEW.

## DRY GOODS.

The prevailing depression, in conjunction with an increased number of direct importers in the retail trade, has induced many of them to ignore the margin of profit properly accruing to the importer, which forms the advance of the closest selling wholesale houses. As a result, the non-importer is squandered advantageously placed, that it is extremely questionable whether in good years, he could realize over a living, and in bad ones, avoid positive loss.

Yet the majority of retail importers, though seriously injuring the non-importer, in thus disturbing the legitimate "landmark" of the trade, cannot ultimately benefit themselves; because they fail to consider, or if so, to duly estimate, the heavy drawbacks attending direct importation, particularly of small stocks. The most important of these drawbacks may be enumerated as follows:

1st. The necessity of compiling lists, or purchasing stock, nearly three months before it is possible to ascertain, except approximately, what may be required. To the retailer, who has no such outlets for redundant stock as the wholesale man, this is a matter of moment for more reasons than one.

2nd. Committal to the purchase of a six months' supply at once, involving liquidation at an earlier date than if purchased at intervals during the season here; irrespective of the time consumed in transit of goods, and remittances in retirement of paper.

As punctuality is expected in England on the part of small dealers in Canada, whose accounts are too insignificant for special arrangements, this is a vital point.

3rd. Loss of the proprietor's time, in visiting Britain twice a year, to a business demanding continual personal supervision.

4th. Damage or destruction of goods in transit, entailing loss by delay, or otherwise.

Through extensive damage to a whole shipment, insured against total loss, or if differently protected, delayed settlement on the part of the underwriter, a person of limited means might be unable to meet his engagements.

5th. Difficulty of paying heavy duties and charges at the period when cash sales are at the lowest ebb, while the nature of the business almost precludes the possession of customers' paper, to discount in this or any other exigency.

In view of these facts, it is safe to assert that an Atlantic voyage twice a year (aside from the prestige of importing) will not compensate any one who is without an annual outlet for stock, to the value of at least three thousand pounds sterling, in addition to what he must necessarily purchase in a local market, by way of "sorting up." The latter, to preserve the assortment, seldom amounts to less than 33 per cent of the aggregate yearly purchase. If such is the encouragement to the small importer, purchasing from first hands for cash, or opening a direct credit, what must be the position of those who transact their business through agents charging high commissions for cash advances, or a guarantee.

The retail trade of cities in Canada, as elsewhere, evinces symptoms of gradual monopolization by a few importing houses holding large well-assorted stocks, perhaps too large in proportion to their returns. If such a consummation is anticipated by the smaller merchant, it perhaps devolves upon him to endeavor to obviate it, by turning his attention to the conduct of a few special departments on the same scale as his larger neighbor rather than as in the past, attempting to rival him in the number of departments, each managed on a comparatively different plan.

The maximum time allowed by wholesale houses on purchases to their customers here, without interest, is six months. Dry goods men divide their fiscal year into two seasons of six months each, so varied in temperature as to require fabrics of very different character and weight. For these reasons, to avoid loss of interest on liabilities over-due, or by depreciation of surplus goods, however liberally sustained, the retailer should aim at "turning over" stock twice a year. This means, that his sales after deducting gross profits, should at the end of the year, amount to double the sum of his average stock, estimated at cost price. Few in the trade are aware of the propriety of this: still fewer of those who are alive to it, succeed in carrying their convictions into practice. Why is this? wholly because, whether through ignorance of business prin-

ciples, "haste to be rich," or recklessness induced by too liberal support, the majority of retailers are in the habit of favoring the public, with much larger assortments than the amount of their returns warrant, thus compelling others differently disposed either partially to follow their steps, or else, in virtue of the social law, get jostled out of the ranks. In this, as in many other departments of mundane affairs, there is only a choice of evils.

Among other phases of the trade, a lethargy owing to the almost universal rage for a particular mode, caused by lack of versatility on the part of the designer or otherwise, retail customers are much more definite than formerly as regards the color, pattern and texture of their requirements. Salesmen having therefore less scope, proprietors must depend more upon the perfection of their general business arrangement than upon the approbation of fastidious customers.

A common impression among dry goods dealers who have not tried the experiment, is the unavailability of country branches as safety-valves for the escape of unfashionable stock. In addition to the facility afforded by the railways for the interchange and diffusion of ideas among the rural population, increased wholesale competition scours the remotest districts with commercial travellers whose numerous orders for the "latest novelties" place the country, in respect to the fashion, on a par with the town.

Reductions *ad libitum*, in the price of obsolete stock in the wholesale warehouse, where direct contact with the consumer is avoided, will always force a sale, not generally so in the retail, where, in the choice of articles for personal use, price with the consumer, however anxious to buy cheap, is often a secondary object. The last filter is, therefore, the finest.

Canada, as a dry goods mart, is most difficult to cater for, because heavy duties and charges enhance the cost of imported goods to a people generally possessed of large tastes and small purses. Those in the field of competition, who court the attack subject to these such drawbacks, if not placed hors-de-combat, are more likely to carry off lead than gold, in this triangular duel.

Retail cash trade is necessarily limited—credit almost unlimited. The difficulty, however, of collecting outstanding accounts in the aggregate, is exactly in an inverse ratio to the facility of opening them.

It has been asserted by persons of long experience and close discrimination, that at least 5 per cent. of the retailer's gross profit is neutralized by losses in measurement, reductions in the sale of remnants, errors in the computation of bills, omissions to enter credit sales in the hurry of business, shoplifting, and embezzlement.

Retailers, commencing business with or without capital in Canada, if they ever reasonably expect to accumulate anything, must, while doing justice to its general management, be possessed of sufficient industry to attend to a great portion of the details themselves. They have, therefore no time for public affairs, and but little for society.

Our reference will be confined only fit,  
So that it is, as the market requires, with.

Without charging the expenses of business with the interest of invested capital, or more than a very moderate salary to the proprietors, and making but a slight deduction for depreciation of stock, or bad and doubtful debts, the average net profit realized on sales, by three comparatively very successful houses in Canada West during the past ten years, fell below 5 per cent.

Seeing that the margin of gain to the successful is so insignificant, as it strange, considering the want of capacity, industry, or economy evinced by many in the trade, that the pendulum has oscillated so frequently to the region of loss, in the working of retail machinery. If the three instances furnished are taken as a fair indication of the results of successful experience, then the net profits of a retail dry-goods business turning ten thousand dollars per annum, would, on the conditions mentioned, viz. allowing nothing for interest on capital, and little for depreciation of stock or bad debts, amount, over and above a small salary to the proprietor, to five hundred dollars in stock and outstanding accounts. A turn over of twenty thousand dollars would produce one thousand, in this shape, of forty thousand dollars two thousand, &c., &c.

The average retail turn over, for the whole Province would probably fall short of twelve thousand dollars which, on the scale applied, would, if successful result in an average income of six hundred dollars composed of stock and outstanding accounts. The

universal competition in every branch of commerce, aside from frequent failures, compels the inference, that other retail trades than the dry goods would, if carefully examined, present a similar aspect.

Conclusions, based upon positive data like the foregoing, enable one to appreciate the value of the complaints occasionally heard respecting remuneration, from those who consider themselves lost, in the Church, the public office, or the counting-house, on salaries of a thousand dollars and upwards; sometimes perhaps envying the merchant, whose position, apart from its peculiar responsibility and self-denial, is, if he pays twenty shillings in the pound, pecuniarily inferior to their own.

During the disgraceful puffing, peculiar in depressed times to a portion of the retail trade, the returns of those houses which pursue a legitimate policy invariably suffer most; but the soundness of their procedure will, in many instances, enable them to weather storms, when others, who carry more sail or heavier steam pressure, either capsize or explode.

If merchants, wholesale and retail, had, last July, exercised a fraction of the energy in ascertaining the financial condition of the country, or its chances of a redundant crop, which is now exhibited by some of the latter in the conduct of force sales, we should have had less embarrassment and more profit to chronicle in a notice of the trade.

The Trust and Loan Company of Upper Canada have out on loan in these Provinces four and a-half millions of dollars. Their recent annual report declared a dividend of 8 1/2 per cent; and expenses, losses, and reserve, will probably foot up to 3 1/2 per cent., making the average interest 12 per cent. per annum. This implies a drain from the country of over half a million of dollars, (\$520,000) per annum, in the shape of interest, and mostly from the diminished income of the farmers.

High Wines.—Previous to the late increase of the excise duty, speculators held large stocks in anticipation of a rise. Expectations, however, have not been realized, since, from some unexplained reason, manufacturers have kept pace with the demand at a very trifling advance upon previous rates. This, together with forced sales, frequently made for the purchase of grain, results in a sluggish market, so that we quote prices nominal.

For car loads of 1st class U. C. Spirits \$2 1/2 per gal. cash  
In smaller quantities . . . . .85 c " "  
Old Rye Whiskey, from 50c to 60c per gal.

Among the numerous projects which the business men of England have originated during the year, one of the most interesting to Dry Goods merchants was the attempt to carry on a mammoth business in that line by a Joint Stock Company. On March 15, 1861, the Fore Street Warehouse Company, limited, was formed with a capital of £600,000, or \$3,000,000, in 30,000 shares at £100 each. The directors of the Company purchased the good-will, stock of goods, and entire business of the firm of Morrison, Dillon & Co., London, together with the freehold and leasehold premises occupied by the firm for upwards of half a century. The company disposed of 20,000 shares before the books were opened to the public, and these were taken by leading bankers and merchants in London and Manchester, among the names of which were Thomas A. Hankey and J. Cunliffe Pickersgill, Esqs, eminent and well-known bankers. Ten thousand shares were offered to the public, and in the allotment the customers of the firm of Morrison, Dillon & Co had the preference, of which they largely availed themselves, thus strengthening the attachment of their connection with the business. The only payments required from the public were £1 per share on application, and £1 per share, or, in all, about £10 when the allotments were made. Subsequent calls were not to exceed £2 per share, and were to be made at intervals of not less than six months. The company published its first report and balance sheet on July 8th, in which the net profits were stated at £20,778 7s 8d, or about \$100,000; and a dividend at the rate of ten per cent. per annum, free of income tax, on the full amount of each share of £20, or £109, was declared and paid. In other words, the subscribers who had paid in on April 5th, about three months previous, an instalment of £2, or \$10, received in July last a net dividend on each share of ten shillings and sixpence, equal to 2 1/2 per cent. on the cash paid in by them to date.

THE DRY GOODS TRADE.

The following is a list of Wholesale dealers in Montreal in this line. We shall hereafter insert in this position only the names of those who advertise with us.

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| Jas. Baille & Co.<br>Wm. Benjamin & Co.<br>James F. Clark<br>Desmarcoteau & Flamondron.<br>James Donnelly.<br>John Dougal.<br>Empey, Johnstone & Co.<br>Foulds & Hodgson.<br>Gault, Bro. & Co.<br>Gihour, White & Co.<br>S. Greenhalghs, Son & Co.<br>Harkin & Co.<br>Jas. Hughton & Co.<br>E. Hudon, Pils & Co.<br>Jas. Johnstone & Co.<br>A. Laurie & Co.<br>F. & J. Leclair & Co.<br>Lewis, Kay & Co.<br>Joseph May.<br>Thomas May.<br>W. & R. Muir. | Munderloh & Steenken.<br>A. Macfarlane & Co.<br>Jos. Mackay & Bro.<br>J. G. Mackenzie & Co.<br>Edw. Nield & Co.<br>Ogilvy & Co.<br>A. Prevost & Co.<br>Ringland, Ewart & Co.<br>A. Robertson & Co.<br>J. M. Ross & Co.<br>A. Roy & Co.<br>Roy & Gordon.<br>Wm. Stephen & Co.<br>Stevenson, Sutherland & Co.<br>Stirling, McCall & Co.<br>Thomas Thibaudon & Co.<br>Thomson, Claxton & Co.<br>Alexander Walker.<br>Geo. Winks & Co.<br>Henry Woodhouse & Co. |
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MONTEAL has fairly established her claim to be considered the Dry Goods market of Canada. In the number of houses, the amount of capital employed, the extent of the importations, the enterprise and knowledge displayed, there is abundant evidence of the important position the market is assuming. Compared with it in all these respects, other cities in the Province sink into insignificance; and in amount and extent of business Montreal more than equals all the other cities in the Province put together. To illustrate this we submit the following, showing the importation of the leading items in Dry Goods for the six other cities, as compared with Montreal, in 1863:

Imports 1863 at	Cottons.	Woolens.	Silks, &c.
Toronto	\$698,669	\$741,398	\$169,844
Quebec	440,761	468,726	60,967
Hamilton	408,047	325,222	60,180
London	166,574	59,195	
Kingston	28,520	37,643	7,288
Total	\$1,732,561	\$1,627,184	\$298,081
Montreal	2,367,325	2,341,291	394,025

Excess in favor of Montreal..... \$634,764 \$714,107 \$95,944 or a total excess in the three articles amounting to nearly one and a half million of dollars—say \$1,444,871. There were no imports into Ottawa.

For 1864, if we had the figures, the result would be still more convincing. The rapidity of the growth in the trade is remarkable, and cannot be better illustrated than by the following table, which shows the importation for the past ten years of the leading articles in the trade.

Imports at Montreal.	Cottons.	Woolens.	Silks, &c.
1854	\$1,914,464	\$2,204,744	\$475,700
1855	1,049,020	1,129,496	257,084
1856	1,056,960	1,320,796	364,080
1857	2,828,936	1,980,780	452,662
1858	1,789,447	1,500,116	108,942
1859	2,638,463	2,106,387	449,452
1860	3,222,153	2,268,663	471,816
1861	2,367,311	2,404,504	480,496
1862	2,363,625	2,045,264	387,598
1863	2,367,325	2,341,291	374,025
1864	3,192,724	4,408,076	341,173

This growth is attributable to a great variety of causes. The development of the resources of the Province, the increase in population, and a degree of general prosperity among consumers are, of course, the main elements that have contributed to this progress. But aside from this, the present position which the market occupies, could never have been reached were it not for the capacity and energy which our importers have exhibited. Year after year has shown them taking advantage of every facility which foreign markets afforded; improving their stocks by regular weekly additions; possessing always in variety attractive and complete stocks; and rapidly taking up the new and beautiful warehouses, so many of which have been erected in the city during the last few years. In no small degree is the growth of this trade indebted to the system of Commercial Travelling which has been energetically persevered in. Notwithstanding the sneers of the Western Press, inspired by the small importers in their localities, the Commercial Traveller has become an institution,—and one of a most influential character,—as our Western friends have good reason to know. As a rule, these Travellers—"Bagmen," as they were at first contemptuously called—have been very common sense sort of fellows, and quite competent to take care of themselves. They have, at any rate penetrated every nook and corner of the entire Province; and have succeeded in inducing a trial of this market by pretty nearly every trader in the West, except those bound hand and foot to the local importers, and utterly unable to free themselves from the toils that high prices and poor goods have brought upon them.

It has been said, and with some appearance of truth, that the rapidity of this growth in the Dry Goods trade had been attained at the risk of safety;—that though the trade was extensive, it was perilous; and the greater its growth, the more unsafe it was sure to become. While we are willing to admit that such a condition as this is a natural accompaniment of a rapid expansion in any branch, we are prepared to maintain that the bulk of the business in this line in Montreal is not only safe and legitimate at present, but that even a still greater increase can be attained with the same result. Judged by comparison with other cities in Canada—the press and trade in which are the parties who are the most forward to question the solvency and safety of the dry goods business of Montreal—we can certainly show a very marked difference in favor of this market. Take, for instance, that most delusive and dangerous of all classes of trade—"supply accounts," and we have no hesitation in saying, that, in proportion to the trade done, Toronto, Hamilton, and London have two supply accounts where Montreal has one,—nay, we should not be surprised if it were three to one. Take the leading houses in either of these three Upper Canadian cities, and any commercial traveller, or other person at all versed in the Western trade, will count up, without difficulty, dozens of "support houses" supplied from these cities. Indeed, though we are reluctant to say it, we believe it susceptible of proof that, with one or two exceptions at most, in each of these cities, almost the entire trade is made up of supply accounts. We are sorry to admit that some of the houses here are gradually working into the same system;—a system which cannot be too strongly deprecated. Yet, it is beyond all dispute, that the great body of buyers who visit this market are men independent of any one house, and free and safe to purchase wherever they choose. As a class, no one will deny, that the buyers in this market are the best merchants in the country in point of capacity or capital. This admitted, it follows that if there is safety at all in doing business in Canada, there is only safety in doing it with the best men; and as it is with these that Montreal does her business, it is certainly very indiscreet, to say the least, for our Western detractors to predict all sorts of ruin for Montreal. If disaster overtakes this market, the storm will have travelled eastward. We do not apprehend anything of this kind so long as there is ordinary prosperity in the country. When the most solid and shrewd retailers of the West begin to fail, then we may anticipate trouble; but so long as the progress of the country is maintained, just so long will the trade of Montreal be increasingly safe.

To the independent buyer we have only to say, that this market will afford him a larger selection of every variety and style of goods, at cheaper prices and at terms that cannot fail to be satisfactory. The present large stocks, in relation to which we shall take future occasion to remark, offer an unusual inducement to intending buyers; and though prices in England and elsewhere show no perceptible decline, the necessity for preparing for spring stocks would, we believe, induce holders to offer very favorable terms. We append a short synopsis of various goods.

COTTONS.—Some classes of Cotton goods are difficult to be had—for instance, Grey Sheetings. Grey Domestic are difficult to assort in price, and in fact, all classes of rough Greys are scarce. Of White and Bleached Cottons the stock is large, and prices consequently favor the buyer. Of dark Madder Prints there is an abundance, and in quiet transactions holders are inclined to be liberal. Purple and light grounds are not so plentiful, and, for the present, are held at full prices. Cotton Tickings have been largely superseded by Linen, the weight required giving the latter material the advantage as to price. Striped Regattas of low grade are too plentiful. To the consumer a poor article of this class is no economy. Linen has been introduced in the latter, but without much satisfaction—being too cold for this climate, without the durability of Cotton. Denims are in fair supply. Linen has also been introduced here, but with no better result than in Regattas.

WOOLLENS.—In this class of goods the market is heavily stocked. Of Blankets—Blue, Grey, Whitney, and Mackinaw—there are too many; and the season being near the close, they will have to be carried over. White and Scarlet Flannels are plentiful; and Fancy Flannels quite a drug. Linseys of a cheap class, in blue and brown, which promised to be in continuous demand have slightly disappointed holders, and there is a quantity held over. The manufacture in Canada of a Grey All-wool Flannel, which answers the

trade admirably, and of which a large quantity has been sold, has, we think, somewhat lessened the demand for Fancy Flannels and Linseys. Cloths—including Over-coatings of all kinds, Black Broad-cloths, Black Doeskins, and Fancy Coatings, are an over stock. Medium priced Whitneys have been in good demand at full prices, and the market is quite bare. Black and brown Seal Cloths have also sold well, and in some grades the market is exhausted.

DRESS GOODS.—In Stuffs there is a large stock, the demand for which of late has fallen off, Plain Challies and Checks taking their place. In all other classes the supply is only moderate, if we except Fancy Galas—of which there are too many.

LINENS continue in good demand as a substitute for Cottons, the sale of rough Brown Hollands and goods of that class having largely increased. Last season a Linen Grey Cloth was introduced, which answered well for summer wear, but not so well adapted for winter. A large quantity is likely to be imported during the coming season. The sale of Baggings, Forfars, and Striped Hessians has been largely increased, the former substituted for Cotton Grain Bags. This class of goods is being manufactured in Canada, in relation to which, and other kindred subjects, further reference will be made hereafter.

THE GROCERY TRADE.

The following is a list of Wholesale dealers in Montreal in this line. We shall hereafter insert in this position only the names of those who advertise with us.

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| Buchanan, Harris & Co.<br>H. Chapman & Co.<br>Geo. Childs & Co.<br>Converse, Colson & Lamb.<br>Jas. Douglas & Co.<br>Fitzpatrick & Moore.<br>Forrester, Motr & Co.<br>Gillespie, Moffatt & Co.<br>Jeffrey, Brothers & Co.<br>Victor Hudon.<br>E. Hutchins.<br>Kings & Kinloch.<br>Kings, Winning & Malr.<br>Law, Young & Co.<br>E. Maitland Tylee & Co.<br>D. Mason & Co. | J. A. & H. Mathewson.<br>H. J. Gear.<br>Mitchell, Kinnear & Co.<br>J. E. Mullin & Co.<br>Blimmer, Gunn & Co.<br>Robertson & Beattie.<br>David Robertson.<br>Havillaud Routh & Co.<br>Schneider & Bond.<br>Sinclair, Jack & Co.<br>Alex. Thurber & Co.<br>Jos. Tiffin & Sons.<br>Thomas Tiffin.<br>David Torrance & Co.<br>Thompson, Murray & Co.<br>A. Urquhart & Co. |
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SINCE the holidays the market has been very quiet, no disposition being shown by Jobbers to increase stocks at present on hand, which, though not heavy or in excess of requirements, are ample for present wants.

The stocks in first hands of some staple groceries, are in excess of previous years, but as the imports will be much curtailed and limited the coming spring, holders are not disposed to press their goods upon the market at a sacrifice, especially that portion which cannot be laid down for less than those already in store. Stocks in hands of the trade in Western Canada, there can be no question, are unusually light for the season, and, considerably in advance of opening of navigation, the deficiency must be made up by the West drawing largely on this market for their supplies. There can be no doubt that this market is at present the cheapest for all kinds of groceries on this Continent: and we feel satisfied if our large importers and merchants do not retain the great influx of trade in groceries which has been gained consequent upon the New York market not being able for some years to compete with them, they will have themselves to blame. There is ample wealth among all our merchants, they possess all the facilities and connections in Foreign markets to import from fields of production, and as advantageously as New York. Our merchants most certainly have the monopoly, and hold it in their power to retain the same. Even presuming at some future day that New York may again compete for our large Western trade, our merchants, by offering such inducements in their prices, their transactions with the trade being characterized by a liberal spirit, we are warranted in saying, will preclude our Western customers from again seeking a Foreign market.

TEAS.—We report the market quiet without any large transactions. Orders of a limited character are daily being executed for the West, and prices are firmly maintained. During the year which is closed the market has been the cheapest in the world for all kinds Green Teas. We note the stock of Young Hyson is about 4000 pkgs less in this market than at same date last year; desirable medium grades are becoming scarce. There is a large stock of uncolored Japans in the market, but the bulk is of very low grade, and undesirable for the Western trade. Colored Japans are very scarce and much enquired for; 600 pkgs. will embrace entire stock. Latest dates from China up to 14th Nov. report no change of any importance in either Greens or Blacks. Views of the Teasmen and Buyers are yet wide apart, and few settlements of the new



crop have been made. An extract from a private letter dated Shanghai, 8th Nov., addressed to this city, remarks: "The Chinese are unwilling as yet, to listen to any material reduction in prices, as the season's production is known to be very small, the 'Clow Buberger' is engaged full for New York, and the British ship 'Flanella' has been laid on for the same port, by an English house. The British barque 'Princess of Wales' has also been chartered for your port; but, with these exceptions nothing is doing for America." The entire export of Green Teas to New York up to 5th Nov., was only 788,650 lbs. against 2098,610 lbs to same date last season. Blacks 5,444,601 against 4,759,785 lbs last year. The total Black and Greens exported to Great Britain is 789,938,379 lbs., against 72,635,189 to same date last year, 1863. An improvement is noticeable in the New York market for Green and Japan with considerable enquiry. We append particulars of Stock held by Importers here on 1st Jan., 1865, showing number packages taken for consumption for 1864, which, upon comparison with consumption of 1863, exhibits an increase of 1600 pkgs.

Stock of Teas of all kinds on hand 1st Jan., 1864,	32543	"
Imported from 1st January, 1864, to 1st January, 1865,	100918	"
	133461	"
Less stock on hand 1st Jan., 1865,	31136	"
	96325	"
Less exported to England 1864 to U. States 4189	6555	"

Taken for consumption of 1864,..... 90770 pkgs.  
Our quotations for Teas are:  
Young Hyson, 50 to 80 Uncolored Japan, 42 1/2 to 65  
Hysons,..... 55 to 80 Colored Japan,..... 50 to 65  
Gunpowder, .65 to 100 Souchong,..... 50 to 59  
Imperials, . . . 60 to 85 Congou,..... 40 to 76  
Hyson skin, . . . 25 to 40 Oolong,..... 35 to 55  
Twankay,..... 35 to 46 Canton,..... 35 to 40

STOAL.—Stocks were in excess at close of 1864, to quantity held 31st Dec., 1863, yet are light for requirements; at auction on 12th, some lots were placed at 8 1/2 cents for ordinary, to 9 cents for bright Cuba, still we cannot report any activity in this staple commodity. We quote as follows:—  
Porto Rico, . . . . . 9 to 9 50  
Cuba, . . . . . 8 75 to 9  
Dry Crushed, . . . . . 12 1/2  
Loaves, . . . . . 13 1/2

COFFEE.—The demand very limited without any transaction to report. We give quotation in our prices current, which figures are fairly maintained. We quote  
Laguayra, . . . . . 21 to 22 1/2  
Rio, . . . . . 19 to 21  
Java, . . . . . 24 to 26

TOBACCO.—As stocks continue to be depleted, more disposition is shown to purchase in view of an advance with knowledge that stocks are run down very low in hands of country dealers, and extremely limited supplies are held by manufacturers and jobbers in the West, and with the stock reduced here to any not over \$900 pkgs., at most about one-fifth of a year's consumption, prices are long must advance, as manufacturers cannot place Tobacco on the market duty paid at prices which the stock that has not been taxed is now offering for. We cannot at present report a decided advance, although holders are considerably firmer in their views. A few hundred boxes are reported as having changed hands within last few days, low grades of 10's are much equated for, but very scarce in market.

Tobacco, Honeydew, 10's.	23 to 28
" " 5's.	23 to 28
" " 1/2 lb.	29 to 35
Bright, 1/2 lb.	45 to 55

MOLASSES.—No transactions outside of retail lots which have been moved at full rates. Stocks are limited, and we cannot see any immediate prospect of a decline. We quote  
Clayed, per gallon,..... 33 to 35  
Muscovado, " . . . . . 37 to 40  
Syrups, " . . . . . 46 to 50

FRUIT. There have been few transactions since the holidays; Country dealers, as is usual, supplying themselves freely prior to Christmas Raisins Layers 9s. 6d. to 10s. for small parcels; round lots 9s. 3d.; M. R. 8s. 9d. to 9s., and for round lots 8s. 3d. to 8s. 6d.; Valentins 7 1/2 d. to 7 3/4 d.; Currants 5 1/2 d. to 6 1/2 d.

The New York market shows a considerable advance in fruit, caused by the limited stock and contracted importation.

SALT.—Little or nothing doing. We quote Liverpool coarse at 62 1/2 to 65, and stoved 85, 90.

RICE.—Quiet, with limited sales, and without animation. Stocks are full for all demands, and we do not look for any advance of present quotations unless this staple is called into demand to supply the deficiency which is likely to occur before spring, by the Potato crop turning out very poorly as regards soundness in quality, reports of which we hear from several localities. Quotations are—Atcan per 100 lbs \$3.55 to \$3.46.

FISH.—Stocks very light; never so much so; and market firm at our quotations, which are fully 30 per cent. in advance of previous years.

Labrador Split	\$ 6 25 to \$ 6 75
" Round	5 24 to 6 60
Canso Round	4 00 to 4 25
Mackerel No. 3	6 50 to 7 00
Salmon	16 00 to 16 50
Dry Cod, Caspé	5 00 to 5 25

VINEGAR.—The consumption of imported vinegar appears to have materially decreased, the Canada manufactured has been so much improved upon of late years, and costing so much less, is coming more generally into use and demand. Stocks of imported have met during the past season with little demand and unremunerative prices.

Bordenax, genuine	\$0 37 1/2 to \$0 40
English Matt	0 40 to 0 45

SOAP.—  
Liverpool,..... 0 5 1/2 to 0 7 1/2  
Montreal, No. 1,..... 0 4 to 0 5  
Do. 2,..... 0 3 1/2 to 0 3 3/4

LIQUORS.  
Brandy, Hennessy's, pr gal 2 30 to 2 50  
" Martell's 2 30 to 2 50  
" Jules Robin & Co. 2 30 to 2 50  
" Orard Dupuy & Co. 2 20 to 2 40  
" J. Demis H. Monnie 2 15 to 2 30  
" in cases 9 25 to 9 50  
Rum, Jamaica, for 16 o.p. 1 60 to 1 75  
" Demarara, 16 o.p. 1 39 to 1 50  
" Cuba, 16 o.p. 1 05 to 1 15  
Gin, Holland,..... 0 8 1/2 to 0 9 1/2  
" in green cases 2 50 to 2 60  
" red 4 90 to 5 20  
Whiskey, Scotch,..... 1 40 to 1 50  
" Irish..... 1 45 to 1 50

CANADA SUGAR REFINERY PRICES.  
Loaves in tins, 400 lbs. 13 1/2 to —  
Dry crushed, brls of 160 lbs. 12 1/2 to —  
Ground 1 200 lbs. 12  
Extra ground 200 lbs. 13 1/2  
Crushed A or white Bastard in brls. 250 lbs. 12  
Yellow Refined, No 3, 8 1/2  
Sugar House Syrup, per gal. 46  
Golden do. 60

MOLASSES  
Clayed,..... 33 to 35  
Muscovado, . . . . . 37 1/2 to 40

STARCH.  
Canada,..... 6 1/2 to 7 1/2  
American,..... 6 1/2 to 8  
English, (Glentfield)..... 12 1/2 to 14

SPICES.  
Cassia,..... 28 to 33  
Cloves, . . . . . 11 1/2 to 12 1/2  
Nutmegs, . . . . . 45 to 50  
Ginger, ground, . . . . . 12 to 30  
" Jamaica, . . . . . 22 to 25  
Pepper, black, . . . . . 10 to 10 1/2  
Pimento, . . . . . 7 to 8

PIPPES.  
Henderson, T D 4 gross . . . \$1 50 to \$1 60  
" fancy, 3 gross. . . 1 10 to 1 15

INDIGO.  
Madras,..... 0 60 to 0 90

CHEMICALS.

The stocks imported in the spring were large, and prices have ruled low, in fact many lots have been placed at much under cost to close consignments. We quote Soda Ash \$2 40 to 2 60; Caustic Soda, considerable quantity of this article has gone into consumption during past year; soap manufacturers using it extensively as an ingredient. We quote present price at 4 to 4 1/2; inferior grades as low as 3 1/2.

SAL SODA.—Stocks full and demand small, quotations \$1.35 to 1.55.

BI-CARBONATE SODA.—Unusually heavy importations this spring, with large stocks on hand, cause this article to rule low, and we cannot quote at present above \$3.40 to 3.60.

BLEACHING POWDER.—Little or no demand, and with large stocks our quotations are nominal, \$8.40 to \$3.60.

Soda Ash	\$2 60 to \$2 63 per cwt.
Sal Soda	1 35 to 1 46 "
Caustic Soda	0 04 to 0 04 1/2 per lb.
Bleaching Powder	3 40 to 3 60 per cwt.
Alum	2 20 to 2 30 "
Bl Carb. Soda	3 40 to 3 60 "
Sulphur	2 40 to 2 60 "
Bismuth	2 60 to 0 00 "
Copperas	0 97 to 1 00 "
Epsom salts	2 60 to 2 70 "
Blue Vitriol	0 69 1/2 to 0 10 "

THE HARDWARE TRADE.

The following is a list of Wholesale dealers in Montreal in this line. We shall hereafter insert in this position only the names of those who advertise with us.

A. A. Barber & Co. I. J. Bellevue Henry, Macpherson & Co. W. Brown & Co. Cuthbert & Careyhill. Wm. Darling & Co. Elliott & Co. Evans & Evans. J. H. Evans. Fertler & Co.	Gothingham & Workman. Geo. Hagar & Co. Jos. N. Hall & Co. James Hutton & Co. Morland, Watney & Co. Mulholland & Baker. Thos. Robertson & Co. C. C. Snowden & Co. Thomas Wilson & Co. Winn & Holland.
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THE unsatisfactory relations existing between the United States and Canada, the anticipated repeal by Congress of the Reciprocity Treaty, coupled with an unusually tight money market, have made the last three months duller than any known here in the hardware trade for years. In heavy goods especially, there has been little or nothing doing. Operations in Pig Iron have been nominal, it is difficult therefore to fix prices: any sales making are at \$24 to \$24.60 for Gartscherrie, and \$23 for other brands of No. 1. No. 4 Forgo Pig is held at same rates. For either kind a large lot could be got a shade cheaper. Most sizes of Bar Iron are plentiful. For Scotch the price is 14s 6d to 15s, Refined 16s 6d to 17s 6d, Swedes 22s 6d to 25s. As the prices in home markets have given way slightly, holders here would take a little less than the above rates for large lots; and in some sizes, lots have been sold 6d to 1s under these quotations. Hoop and Band Iron is held at 17s to 18s, and some sizes are scarce.

Boiler Plate is in few hands, and held at 19s to 20s for Thornycroft and Osier Bed Best. There is some Scotch in market, which can be had at 18s 6d.

In Canada Plates there are no operations; prices therefore remain as in fall, viz., Staffordshire 17s 6d, Ludd 21s to 22s, Glamorgan 22s, Pontypool 22s. Stocks are light.

Tin Plates are steady. Good brands of Charcoal are firmly held as follows: IC 43s 9d to 45s, IX 53s 9d to 55s, DC 38s 9d to 40s, DX 43s 9d to 52s 6d, Coke IC 37s 6d to 40s, Terne IC 14 x 20 32s 6d, IX 40s. The stock of Tin Plates is small, and will command these prices until new stock arrives.

Cut Nails are firm at quotations. In makers' hands the price is 19s at 4 months. Some of the Hardware Trade are still selling at a little lower rate to reduce stocks, but as the season advances prices will be firmer. We refer to the list agreed upon by makers for full quotations of both Nails and Spikes.

Cast Steel is not changed in price since last year, and is now 1 1/2 to 1 7/8 for best brands.

Spring Steel is held at 5 to 7 c., according to quality. Sleigh Shoe Steel is getting scarce, and some sizes not to be had, price 5 to 6c.

In Castings there is little doing. Pot-Ash Kettles are held at 10s to 12s 6d per 100 lbs. Those made here and at Three Rivers are worth 1s 3d to 2s 6d more. There are but few in market, and these quotations are well maintained. Sugar Kettles and Camp Ovens of Three Rivers make are firm at 1s to 1s 6d per 100 lbs.

In other heavy goods, such as Zinc Wire, Chains, &c., the stock is large and well assorted, and prices just now are in favor of the buyer, holders being anxious to reduce their stocks.

Shelf Goods in the Hardware Line are better assorted than they ever before were in this market, and purchasers can be certain of getting well and cheaply supplied this season. The sales during the fall not having been as heavy as usual, stocks in consequence are larger.

German Sheet Window Glass is in large supply, and stocks of all sizes can be furnished. Prices are lower than ever before known here, viz.: 7 x 9 to 10 x 16, 8s 6d to 9s per 50 feet; 12 x 16 to 16 x 22, 9s to 9s 6d do., 20 x 30 to 30 x 40, 12s to 13s do. The best Star brand is firmly held at the highest quotations.

Smethwick Glass is held at 1s to 1s 6d higher than German, and large sizes of 22 oz. at prices varying from 15c to 20c. per foot.

Linsced Oil is nominally held at 99c. for Raw and 95 for Balled, but lots can be had at less.

In the English and Scotch Metal market there was a great want of activity during the last two months of the year. At the close of Dec, Scotch Pig Iron had declined to 49s 3d to 55s 6d stg., according to brand; Speiter to £19 stg.; Banca Tin to £91 stg., and Straits to £37 stg. per ton. At a meeting of the Ironmasters held at Birmingham on the 22nd of last month, it was unanimously resolved that fourteen days' notice be given on the last day of the year, of a reduction of 1s per ton in Puddlers' and 10 per cent in Millmen's wages, throughout Staffordshire, Derbyshire, Yorkshire, and most other districts in the north.

PRICE LIST OF HARDWARE.

IRON.	
Pig—Gartsherie No. 1.....	\$21.00 to \$24.50
other brands No. 1.....	23 00
do. No. 4.....	23 00
Bar—Scotch, per 112 lbs.....	2.90 to 3.00
Refined ".....	3.30 to 3.60
Swedes ".....	4.50 to 5.00
Hoops—Coopers ".....	3.10 to 3.60
Band ".....	3.20 to 3.40
Extra sizes in proportion.	
Boiler Plate.....	3.80 to 4.00
Canada Plates—Staffordshire.....	3.50 to 3.60
Budd.....	4.20
Glamorgan.....	4.40
Ponty pool.....	4.40
CUT NAILS, per keg of 112 lbs.	
Assorted ½ Shingle.....	3.80
Shingle alone.....	4.00
Lath and 4 dy.....	4.20
Packages included.	
PRESSED SPIKES, per 112 lbs.	
Regular sizes.....	4.00
Extras.....	4.50 to 5.00
Railway Spikes.....	4.00
HORSE NAILS.	
Guest's or Griffin's.....	Per lb. 21 20 19 c.
".....	8 9 10
F or W.....	20 15 18 c.
".....	9 10 11
TIN PLATES.	
Charcoal 1C.....	8.75 to 9.00
1X.....	10.75 to 11.00
DC.....	7.75 to 8.00
DX.....	8.75 to 10.50
1C Terne.....	6.50 to 7.00
1X do.....	8 00
1C Coke.....	7.60 to 8.00
BLOCK TIN.	
Per lb.....	0.29 to 0.31
COPPER.	
Pig, per lb.....	\$0.27 to 0.29
Sheet.....	0.30 to 0.32
LEAD.	
Bar, per 112 lbs.....	7.00 to 7.25
Sheet.....	7.50
Shot.....	7.80 to 8.00
SPEITER.	
Per 100 lbs.....	5.50
ZINC, per 100 lbs.	
Sheet No. 9 and upwards.....	7.25
No. 8.....	7.75
GALVANIZED IRON.	
Assorted Nos.....	0.8 to 0.69
".....	9 10 11 c.
Best.....	No. 24 26 28
IRON WIRE.	
Per bundle .13s.6d. 15s. 15s.6d. 15s.9d. 17s. 19s. 20s.	
No. 6.....	6 8 9 10 12 14 16
OILS.	
Boiled Linsced.....	0.90 to 0.95
Raw do.....	0.85 to 0.90
PUTTY.	
In bladders, per 112 lbs.....	3 75
GLASS.	
Per 50 feet box, 7 x 9 to 12 x 14.....	1.70 to 1.80
12 x 14 to 16 x 22.....	1.80 to 1.90
20 x 30 and upwards.....	2.20 to 2.60

PRICE LIST OF MONTREAL CUT NAILS AND SPIKES.

Cut Nails, kegs inclusive, including one quarter shingle of 2, 3, and 4 dy., in 112 lb kegs.....	19s 0d per keg.
Shingle Nails, 2, 3, and 4 dy, when sold alone.....	20s 0d per keg.
Lath, 2 dy. 6 dy., in all cases.....	21s 0s per keg.
Discount.	
For order 500 kegs.....	0s 6d per keg.
Do. 2,000 do.....	1s 0d per keg.
Flour Barrel Nails..... 25s 0d per keg.	
Finishing do 1, 3s; 1, 2s 6d; 1, 2s 3d; 1, 2s; 2 in. and upwards.....	23s 9d
Tobacco Box Nails, 1, 3s; 1, 2s 3d; 2 and upwards.....	22s 6d
Heavy Fence Nails all sizes.....	21s 3d
Cut Spikes, 4 to 9 in.....	22s 6d
Slatting Nails, 1, 1 1/2.....	23s 9d
Kegs included in all above.	
Pressed Spikes, in 2 cwt. casks, casks charged extra, 25c each, 4 and 4 1/2 x 4, 23s 9d; 4 x 5-16 or 3-8, 23s 9d; 4 1/2 x 5-16 or 3-8.....	22s 6d per cwt.
5 and 5 1/2 x 1, 2s 3d; 6, 6 1/2, 7 x 1, 23s 9d; 5 x 5-16 and upwards.....	20s 0d per cwt.
Terms: 4 Months' Note.	
H. W. IRELAND, Broker.	

BOOTS AND SHOES.

The following is a list of Wholesale dealers in Montreal in this line. We shall hereafter insert in this position only the names of those who advertise with us.

Anon, Millard & Co.  
Brown & Childs  
Linton & Cooper.  
Matheson & Co.  
W D Miller & Co  
Mullarky & Donovan.

H. McCallum & C.  
Wm McLaren & Co  
John McOwen  
Forham & Sinclair.  
S H Scott & Co  
Smith & Cochrane.

THERE is not much activity in the trade at present. The demand for winter goods from first hands having been pretty well filled, and there being, as yet, but little enquiry for spring work. The large amount of capital and labor diverted to this manufacture has had the effect of largely increasing the production, and stocking the warehouses, somewhat in excess of consumptive wants. A few failures in the trade during the past season, and a determination on the part of some manufacturers to restrict new operations, will lessen the probable amount on the market; and without much prospect of a variation in material, prices of all grades do not promise much change. We quote:

MEN'S WARE.

Thick Boots No. 1.....	\$2.00 to \$1.75
Heavy Lace.....	1.75 to 1.60
Congress.....	2.25 to 1.75
Roan Boots.....	8.25 to 2.60

WOMEN'S WARE.

Calf Balmorals.....	1.00 to 1.15
Buff.....	0.87 to 1.00
Calf Congress.....	1.10 to 1.20
Misses', of various qualities.....	0.70 to 0.95

BOYS' WARE.

Thick Boots.....	1.50 to 1.60
Other kinds.....	1.00 to 1.60

YOUTH'S WARE.

Thick Boots.....	1.25 to 1.30
Other varieties.....	0.70 to 1.15

CHILDREN'S CACKS.

Pegged and sewed, (per dozen) from.....	2.50 to 6.00
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THE TOBACCO MARKET.

THE first five months of last year showed a large speculative demand for manufactured Tobacco, in view of the long looked for imposition of an excise duty. The range of prices ruling January, February, and March, being 19 to 23 cents for 10's. This active demand, at these prices, continued through April and May, dealers all being anxious to secure a good stock before the tax should come into operation, and had the effect of causing manufacturers to increase their facilities in every way to keep pace with the orders which for months had been flowing in faster than they could be expected. At the end of May, prices remained as before with a slight tendency upwards. The tax came into operation nominally, on 1st June, although till 1st July was allowed to manufacturers to finish contracts made before passing of the act; but few manufacturers worked in June. From the activity during the first half of the year, at the passing of the Excise Act, the stocks on hand were found to be more than usually large; a total cessation of demand ensued, and the larger manufacturers closed up their establishments until such time as stocks on hand should be removed for consumption. July and August prices had advanced from 22 to 24 cents. The Fall business, influenced by the general commercial depression which prevailed throughout the province, creating a desire on the part of all careful traders to reduce their stocks to the very lowest possible limit—the more than usual small requirements of the Lumbering trade—resulted in sales of the most trifling extent, and at prices far below the cost of production and duty, viz., 21 to 24 cents. The end of the year showed an improved demand, and a strong desire on the part of dealers to secure a part of the stock of untaxed Tobacco; but holders being firm, the sales were much restricted: one very large speculative lot, however, changed hands. The year closed with quotations firm at 23 to 25 cents.

We commence this year with a stock comparatively small. A few manufacturers, anxious to employ their machinery, are working a little, making fancy goods, and some small lots for shipments to Europe; but the high price of leaf excludes them still from our market for staples, until prices advance very considerably. Leaf continues to rule high, say 7 to 15 cents gold for manufacturing grades, and tends to advance still further for two reasons—1st, the difficulty of raising and securing a crop of the usual extent in Kentucky and Tennessee, both States having been more or less the scene of actual warfare; 2nd, the likelihood of the U. S. Congress imposing a heavy tax upon the Leaf crop in place of the manufactured article, allowing

drawbacks only on the export of plug tobacco, and not on the export of leaf.

From the demand at the end of the year, it is evident that dealers' stocks are very low, and that a heavy draft will be made on the stocks of untaxed Tobacco at an early date, and prices will have to advance materially. The question has also been mooted whether in view of increased governmental expenses, our finance minister may not see fit to increase the excise duty on this article, more especially as the revenue calculated upon from this tax must have fallen far short.

We give below an estimate of the present stock of untaxed Tobacco in some of the chief cities of the Province.

ESTIMATE OF STOCK OF UNTAXED TOBACCO.

	1st Jan., 1861.	1st Jan., 1855.
Montreal.....	16,600 pkgs.	8,000 pkgs.
Toronto.....	3,000 "	1,300 "
Kingston.....	1,200 "	800 "
Quebec.....	1,100 "	700 "
Hamilton.....	1,800 "	700 "
London.....	800 "	300 "
Ottawa.....	800 "	250 "
	25,300 "	12,050 "

QUOTATIONS 2nd Jan., 1865.

6's and 10's, good.....	25 to 27.
"    "    fair.....	23 to 25.
"    "    out of condition, 20 to 23.	
Quarter pounds.....	26 to 32.

THE MONEY MARKET.

NOTWITHSTANDING a very general expectation to the contrary, the Money market at this point continues comparatively easy. The small amount of produce moved during the autumn, and the decreased circulation which the Bank statements indicated, made many anticipate small remittances from the country; and though they are far from being up to the mark, the amount generally received is much larger than anticipated. There has also been a much greater disposition on the part of the Banks to discount than was hoped for, and operations of the leading Bank for December show a perceptible increase, which will probably be augmented during this month. So far, therefore, what was feared would be a trying portion of the season is gradually wearing away without much pressure. The requirements of the Dry Goods Importers for the last steamer to meet English bills maturing 1st and 4th February, were pretty large, but the day was got over without much apparent difficulty. The payments in March will be heavier, and it is to be hoped that the good sleighing all over Canada, and the large amount of money going into the country for produce, pork, &c., will result in a liberal reduction of bills receivable.

The probability of a reduction of the Bank of England rate to below six per cent. is much discussed, and good authorities question it, at any rate for the present. On the other hand the Economist, one of the best sources of information on the subject, is strongly of opinion that the rate must still further decline. Ease in England, with a lower rate of discount, and an improvement in produce will make us better off here.

Sterling Exchange is scarce, owing to the falling off in exports, and the close balances which the late high rates of interest in England induced. The demand is more than usually active, and the market is strong at 109 1/2 to 110 for cash, and 111 for paper for Bank. Commercial Bills are not freely offered, and desirable names at sixty days would find ready purchasers at 109 1/2.

The December statement of the Banks is yet incomplete, only two having been made public, they are as follows, compared with last month:

Bank of Montreal—				
	Discounts.	Specie.	Circula.	Deposits.
Nov. 1864....	11,487,929	1,869,863	2,559,548	9,037,676
Dec. 1864....	11,616,392	2,025,643	2,412,833	8,948,140

Bank of Ontario—				
	Discounts.	Specie.	Circula.	Deposits.
Nov. 1864....	3,375,867	566,090	806,075	1,797,949
Dec. 1864....	3,322,567	492,900	779,892	1,900,626.

The skill of a merchant or tradesman is exhibited in the combination of the greatest profit with the least expense, and he will make the most money who calmly looks from the "beginning to the end," rather than to be attracted by any intermediate point, however profitable it may appear.

COMMERCIAL LAW.

UPPER CANADIAN SUMMARY.

Of all our recent legislation, the Bankrupt law is without doubt of the highest importance to mercantile men. To place it within the reach of an honest debtor to regain his lost footing, and to enable the creditors of a dishonest debtor to take decisive action against him, are the objects of the Insolvent Act. It is of course yet to be seen whether the Act of last Session will fulfil all that is expected from it; but it is not a bad sign that we have evidence from both wholesale and retail business men in its favor. The writer has, for instance, been told by many retail dealers that the Act was very one-sided, and placed too much power altogether in the hands of the wholesale merchant; while he has been assured by the latter class that it must have been mainly conceived for the benefit of the retail traders. Take the testimony of both sides, and we will arrive at the conclusion that the operation of the Act must be reasonably fair.

In Upper Canada the County Court judges will administer this law; and it is to be expected that among their numerous decisions all will not be indisputably correct, since those officials are not of as high standing as the Judges of the Superior Court before whom the Act will come up in Lower Canada.

The following points have been decided by a learned judge, and seem to be sound.

When a person (other than the insolvent), who is believed to possess information respecting the insolvent's estate or effects, appears before a judge upon an order to be examined, his expenses must be paid before he can be compelled to be sworn. With the insolvent himself, however, it is different, for he is not entitled to claim payment of his expenses before giving his evidence.

The 1st September, 1864, was the day upon which the Act came into operation; and it is held that no act of bankruptcy committed before that date is a sufficient ground to support an application by a creditor for an attachment against the insolvent who committed the act. In other words, the Act is not retrospective in its operation on this point.

A person commits an act of bankruptcy, and renders his estate liable to compulsory liquidation, if, with intent to defraud, defeat or delay his creditors, he has procured his goods or property to be seized under an execution for a sum exceeding \$200. It has been held that merely allowing a creditor to obtain judgment by default and to issue execution is not in itself a procuring of his goods to be seized; but it is open to the creditors to show such facts and circumstances as will satisfy the judge that the seizure is through the procurement of the insolvent.

In Lower Canada the provisions of the Act only apply to traders, while in the Upper Province all persons may take the benefit of it, with the single exception that one of the acts of bankruptcy can only be committed by a trader. It has been held here that a banker is a trader within the meaning of the Act.

A few lines in the Statute Book of last Session have enlarged the effect of the clause in our Act respecting arrest and imprisonment for debt, which empowers a judgment creditor to have the judgment debtor examined touching his property, &c. It is enacted that this right shall belong as well to a party defendant as a party plaintiff. For instance, if John Smith sued William Brown and recovered judgment against him, he would formerly have had the undoubted right to examine him. But if William Brown was successful in proving on the trial that he was a creditor of John Smith to a larger amount than what Smith was suing for, then judgment would be given against Smith, the plaintiff, for the balance and costs. In this case, there might have been a doubt if Brown, the defendant, could have examined Smith as to his effects, but the amendment to the Act clearly gives Brown that right.

Under a recent decision in the Court of Chancery, if a debtor is an administrator of the estate of a deceased person, and in that capacity has debts owing to him, these debts cannot be attached by a creditor to satisfy any debt incurred by the administrator in his private capacity.

J. Grant Macdonald for some time agent of the Commercial Bank at Windsor, has been removed to the head office at Kingston, and is replaced by Mr. Scadding, late of Toronto.

Mr. James Smith, formerly second agent in New York for the Bank of British North America, has been appointed to the management of the branch at Halifax, N.S. Mr. Milroy is interim second agent.

THE TIMBER TRADE.

A VARIETY of causes have conspired to make the last year a most discouraging one for this important branch of business. The excess in production, not only in this country but elsewhere, in 1863, coupled with the depression in the manufacturing districts of Great Britain, resulted at the close of that year in very large stocks in Liverpool and the Clyde, which had to be carried over during the winter. The supply of nearly all descriptions at the opening of the season was unprecedentedly large, and, even under ordinary circumstances, would have prevented much animation in the English markets. But unfortunately the stringency in money which began to be felt during the summer months, and culminated in the autumn, intensified the depression, and throughout the season the sales in Britain were not only restricted, but at low rates. The home demand was still further lessened by the deranged condition of affairs in the United States, to which country we had hitherto shipped largely. These unfortunate circumstances were in themselves sufficient to render our local markets depressed and the sales limited; but the impetus which the trade had received from a few previous successful years could not be checked, and the consequence was that the quantity got ready for market last winter was more than usually large; so that not only was the demand very much restricted, and the price abroad low, but the supply was excessive, even for ordinary years. The result has been a great deal of embarrassment to men of moderate capital, and a few failures, with a general feeling of anxiety. The year has certainly resulted in loss to a great many dependent on the trade; and except forbearance is extended to numbers of merchants in the timber sections, still further difficulties may be expected. We herewith give the receipts at Quebec for last year, as compared with the average of five years from 1855 to 1859, and of four years from 1850 to 1853 inclusive:

TIMBER.	Average of 5 Years, 1855 to 1859.	Average of 4 Years, 1850 to 1853.	1861.
Oak, feet..	1,617,574	1,692,285	3,717,012
Elm, ..	1,328,547	1,712,577	2,649,897
Ash, ..	173,481	201,846	189,778
Birch, ..	133,079	276,335	246,841
Tamarac, ..	391,948	1,124,696	1,635,289
White Pine ..	16,410,525	21,392,401	24,472,625
Red Pine, ..	2,147,535	3,855,429	5,318,628
Deals, Pine, std.	1,869,594	2,659,469	3,013,153
Spruce ..	784,877	675,265	742,129

The shipments for the year, as per Customs' returns, are also presented with same comparisons:

TIMBER.	Average of 5 Years, 1855 to 1859.	Average of 4 Years, 1850 to 1853.	1861.
Oak, feet..	1,106,791	1,680,529	2,463,560
Elm, ..	1,129,732	1,257,259	1,957,979
Ash, ..	112,249	147,360	121,800
Birch, ..	176,035	325,415	285,280
Tamarac, ..	84,410	102,320	130,120
White Pine ..	14,535,543	19,652,520	20,622,529
Red Pine, ..	2,213,249	2,724,710	3,369,449
Deals, Pine, std.	3,725,064	4,574,251	4,307,246
Spruce ..			

The stock in hand can hardly be ascertained, as in consequence of the low waters in the rivers, owing to the drought in the summer, a number of rafts were unable to reach Quebec. In the article of white pine, the leading export, the quantity at Quebec at the close of the season was seventeen and a half million feet, and it is probable that the whole stock ready for market elsewhere would swell the total to twenty millions, which would be amply sufficient for another year's entire export. It is therefore to be expected, that the amount to be prepared for market during the current winter will be very limited. Indeed, unless there is a very material restriction, another year similar to the last will be experienced, and serious results may follow. With moderation in the production, a fair profit may be got on present stock, should foreign markets be at all favorable. The hard times which have been experienced may therefore result in postponing, if not in averting, the periodical crisis which is sure to result from excessive trading. Throughout the season, really prime qualities have suffered less than any other from the depression, and superior Upper Lake and other timber, of 60 to 70 feet average, has not only sold well, but generally at a profit. The stock of this description is light,—a large proportion being 57 feet average. Hence more than usual care might probably be exercised during the winter in getting out only the best qualities of the most desirable sizes. We give the stocks at Quebec at the close of the season, with averages for previous nine years:

TIMBER.	Average of 5 Years, 1855 to 1859.	Average of 4 Years, 1850 to 1853.	1861.
Oak, feet..	1,375,019	1,064,214	1,793,082
Elm, ..	1,192,621	1,111,375	2,432,101
Ash, ..	133,892	189,977	406,216
Birch, ..	22,153	154,254	74,567
Tamarac, ..	665,918	369,236	1,048,821
White Pine ..	11,217,373	15,058,561	17,862,213
Red Pine, ..	2,356,910	3,240,311	5,382,292
Deals, Pine, std.	1,426,507	1,561,196	1,584,577
Spruce ..	346,916	519,729	561,589

THE FUR TRADE.

THE trade in manufactured furs continues to prosper, and it is by no means confined to the eastern or middle portion of the Province: a very large business is done with merchants west of Toronto in certain descriptions of goods. The wholesale business, which for the season, is drawing to a close has been satisfactory, and fair profits have been realized. Stocks are pretty well cleared out. The weather has, however, been unfavorable for the retailer.

Mink still holds the lead as a fashionable fur in this country, and is becoming more so, both in Europe and in the United States.

RAW FURS.—Owing to the low prices obtained at last London sales, rates have ruled low, and buyers for export are cautious. The home demand for Mink kept up their price till after the holidays, since which they have declined.

The next Hudson's Bay Company's sale is advertised to take place in London, the 18th and 19th January. Owing to the loss of two outward-bound vessels of the Hudson's Bay Company last season, it will materially increase next year's supply, as they had but one vessel instead of three, to bring away this year's catch. This ship brought the following: 5418 Beaver, 1562 Badger, 321 Bear, 225 Fisher, 391 Silver Foxes, 1321 Cross Fox, 674 Red Fox, 4130 White, 3110 Kitt Foxes, 3925 Lynx, 2264 Martin, 3799 Mink, 24619 Musquash, 7528 Otter, 5622 Rabbit, 1617 Skunk, 5041 Wolves, 744 Wolverine, 71 Swans. The unusual number of Martin will tend to reduce the price.

We annex the present prices of prime furs for this market, for which we are indebted to Messrs Greeno & Son, an extensive and reliable house:

Mink	\$2.50 to \$3.00
Martin	1.50
Otter	4.00 to 5.00
Coon	0.25 to 0.50
Red Fox	1.50 to 1.75
Kitt	0.10 to 0.125
Fisher	4.00 to 5.00
Beaver	1.00 to 1.25 per lb
Bear	3.00 to 12.00

THE PROVISION MARKET.

BUTTER.—The market has of late been dull, but now shows symptoms of improvement, with considerable stocks; and not a great deal arriving. There is an active demand for best qualities for the British market. Really choice is taken at extreme quotations. Chiefly medium is wanted for the States market; buyers from thence constantly take up desirable lots. Butter in slip-covered packages (movable tops), always preferred to kegs. We quote—

Choice Dairy	19 to 20c.
Medium	17 to 18c.

POULTRY.—During the last few days the market has been cleared of Mess at \$19, under influence of an advance in the West from an anticipated large army demand. We quote:

Mess	\$20 00
Thin Mess	18 00
Prime Mess	16 00
Prime	15 00
Cargo	15 00

DRESSED HOGS.—The American buyers in the West of Canada are carrying off all that can be had, at as high as \$6.50 per 100 lbs., and even higher. The supply in this market has, nevertheless, seldom been larger, especially as packers are doing next to nothing. A purchase on Boston account to extent of \$4,000 was recently made—supposed to be for army contract. The average of Hogs brought to market appear ill-fed—the result undoubtedly of the prevalence of short crops.

The following are the current rates per 100 lbs. . . . Weighing 150 to 200 lbs. . . . \$6.75 to \$7.00 . . . 200 to 300 lbs. . . . 7.00 to 7.25

LARD.—The best Leaf Lard finds a ready market at highest figures. Kettle rendered in the best demand. There is a discrimination of one and a half cents or more against pressed Lard. Our quotations are: Western in Tierces . . . . . 10 to 11c. City rendered in Tinnets . . . . . 19 to 19½c.

**THE PRODUCE MARKET.**

**FLOUR.**—The decline in price consequent on increased receipts drawn in by the recent special reduction in freights, has caused millers again to seek other markets, and for some days arrivals have been decreasing, and although the demand is purely local and very limited, it has exceeded the arrivals, and prices are gradually stiffening. We quote \$1.29 to \$1.25 for ordinary super, and \$1.25 to \$1.30 for choice. Desirable brands of Extra and Fancy have engaged attention in view of favorable British advices for these grades and full prices have ruled. No. 2 and the lower grades, have continued scarce, and all the offerings command each sale at their full relative value.

**BAG FLOUR.**—The demand has been pretty much supplied by the city millers, and parcels from abroad have been placed with difficulty even at relatively low rates, most sales being at about \$2.20. The river being now passable, a better demand may be looked for in all descriptions, and failing more abundant supplies, a corresponding improvement in prices.

**WHEAT.**—The high freight tariff on Grain as compared with flour, has greatly limited receipts, and most of what is brought over comes direct to millers and is not offered for sale. U. C. Spring which is alone moving, is nominally 96 to 97 cts.

**PORK.**—The upward tendency of the Western markets has influenced prices here, and Mess is firm at \$19.00 to \$19.50. Prime Mess and Prime at \$14.00 to \$14.50. Stocks unusually light.

**DRESSED HOGS.**—The activity of the demand has continued, and all arrivals have been readily taken at \$7 for averages of about 200 lbs., rather higher or lower prices being paid, according as the weights have run much over or much below this average. The bulk of the receipts have been sent on to Boston, so that the quantity in hand is very limited. As it is probable the stock of Hogs through the country available for shipment will run out early in the season, we do not see any reason to expect any great or permanent decline from present rates. Though should the Boston demand cease, and arrivals continue considerable for any length of time, there may be some reaction.

**BUTTER.**—Except the limited purchases on Boston account in the course of December, nothing has been done for export since the close of navigation. British advices have been most discouraging for the description of Butter mostly in stock, and although the general tone there is more encouraging recently, the late stage of the season adds to the uncertainty of getting despatch at Portland effectually, and deters dealers adventuring shipments. Some few have latterly pressed sales at prices ranging from 15 to 17 cts., but the principal holders being more confident are holding in anticipation of a speedy revival of the Boston demand which latest advices make probable. Stocks are heavy for the season and receipts continue large.

We would direct attention to the Circular of Messrs. Kirkwood, Livingstone & Co. on page 15.

**ASHES.**

**THIS** important branch of Canadian industry is equal in value to over one million dollars annually, and may be ranked as the third item in our exports. Canadian Ashes bring the highest price in the British market, owing, no doubt, to the high standard of inspection which has governed the trade for nearly fifty years. The standard for first Pots is 75 per cent., and Pearls 65 per cent. of pure alkali. A bill amending the inspection of ashes, is being laid before the Board of Trade of this city. The object will be a closer discrimination of qualities, that is to say, a barrel made as firsts, and filled up with a small quantity of seconds, shall not be branded as all seconds. The inferior quality, when it is practicable, will be removed, and the best quality branded as firsts.

Undoubtedly, the amendment will be a benefit to the manufacturer, as well as the trade, since their interests are identical.

Below, we give a statement of the receipts and deliveries of both sorts during 1864.

REMAINING OVER.			
	Pots.	Pearls.	Totals.
December 31, 1864.	1412	1029	2432
December 31, 1863.	720	212	932
RECEIPTS.			
	Pots.	Pearls.	Totals.
From 1st January to 31st December, 1864.	31244	10748	41992
Do 31st December, 1863.	32945	10716	43661
Decrease in receipts.	1664		

**DELIVERIES.**

From 1st January to 31st Dec 1864.	36552	9335	45887
Do 31st December, 1863.	32479	10766	43245
Decrease in deliveries.	2719		

**IN STORE.**

January 1, 1865.	1412	1029	2432
January 1, 1864.	720	212	932

Heavy tares are an advantage to the manufacturers, since the tare in the English market is calculated at 80 much per cent. upon the gross weight.

Prices at present have a downward tendency. We quote:

Pots.	\$5.40 to \$5.45
Pearls.	5.45 to 5.50

**THE WOOL MARKET.**

**THIS** staple product has, during the last three years, been to our farmers a source of greater profit than ever before, owing to the largely increased wants of the woollen manufacturers of the country. Another cause of the high prices has been the great demand which has arisen for export to the United States, Canada wool being found most suitable for army clothing, and having, by virtue of the Reciprocity Treaty, a great advantage in the American market over coarse Foreign wools.

The wool grown in this country generally goes direct from the producer to the manufacturer or shipper very soon after the clip, and is not held by the farmer as wheat and other produce. When wool was worth 29 to 25 cents, a manufacturer could lay in a year's supply without much difficulty; but with wool at 40 to 45 cents, and sometimes scarce at that, supplies have to be obtained from time to time, and from other sources than Canadian flocks. The high prices prevailing have induced considerable shipments from England of various Foreign wools, such as German Merino, Cape, Mogadore, Hungarian and Buenos-Ayres, of the finer sorts; and of heavy wool, Peruvian, Georgian, Mendoza, Cheviot, Donkoi, &c. Thus a direct trade is established between this port and Liverpool and London, which are the principal markets of the wool-producing countries of the world.

The benefits of this to manufacturers are great. Instead of having only one quality of wool, and so being compelled, in a measure, to make only one class of goods, they can choose that wool which is most suitable for their purpose, and so compete favorably with manufacturers of any other country. There is also the advantage of being able to purchase, from time to time, such stock as is required for immediate use, on ordinary terms of credit, in place of having to lay out cash for a large supply, which it will take a considerable time to manufacture and sell.

The abrogation of the Reciprocity Treaty will unquestionably seriously affect the wool-growing interest of the country. If the present United States Tariff is enforced, a duty of nine cents per lb. will be levied on all exported to that country, which with wool at present prices (say 29 to 25 cts. per lb.) would be almost prohibitory. Our local manufacturers would be benefited, as they would then have no competition, and the price of the raw material would enable them to compete more successfully than they do now with imported cloths. A discriminating tariff on the part of this country would probably be enforced against American wool, and would favor the direct importation of the fine Foreign wools, which, however, we can never expect to enter very much into competition with Canada.

**FLAX.**

**AMONG** the many commercial enterprises that engage the attention and capital of countries, the Flax trade is one of the most important. We propose to devote a suitable space in these columns to the ventilation of the subject. The production of vegetable fibres in quantities adequate to meet the demand of the world is one of the desiderata of the age. The stoppage, in consequence of the rebellion in the neighboring States, of the usual supply of cotton, has convinced the world that it is unsafe to rely on a single staple, the product of a single country, and of a particular climate.

The evident remedy for the evils of the dominion of cotton, is in the establishment of the kingdom of flax. Already the world breathes freer by the relief received from flax in its limited production and partial incorporation into the main staples hitherto dependent on cotton.

The variety of uses to which flax may be put as a substitute for cotton, its superiority as a fibre, and its relative cheapness, are causing its introduction into nearly every department of textile manufactures in England and the United States.

Until very lately the cultivation of flax in the United States and Canada has been prosecuted almost entirely for the seed, and in that respect was found to be remunerative. Now, that the fibre from an acre of ordinary land is worth double as much as the seed, we need say no more in proof of the remunerative character of the crop to be grown.

That this subject is engaging the attention of the farmers of this country, the number of enquiries daily being made fully attest; and as there is a great dearth of information as to the description of machinery required, the value of the fibre when dressed, and the question whether there is sure to be a market for it, we propose to answer these questions.

The machinery required consists of a threshing machine, brake, and scutchor,—all of which can be purchased at from \$300 to \$500, according to the capacity required. We cannot, however, recommend farmers to set up machines for their own crop, as there is skill as well as capital required to dress a crop profitably.

The value of a crop of flax is to be estimated by its condition when sold. If the straw is drawn to a mill, and sold as such, it is worth from \$8 to \$10 per ton; if dressed at grower's risk and expense the ton of straw yields about 300lbs. of dressed fibre, worth from 10c. to 11c. per lb.

It may not be amiss to give the result of a crop taken from 15 acres of land—the correctness of which we can vouch for. The figures are:

520 lbs. dressed flax, at 13c. per lb.	\$725 00
1420 lbs. " fine tow, at 4c. per lb.	56 80
2250 lbs. " coarse tow, at 2c. per lb.	45 00
179 bushels of seed, at \$1.50 per bus.	268 50

Gross receipt, equal \$73 per acre, \$1068 30

If any crop of grain now grown in Canada can be shown to result as satisfactorily as this, we have yet to hear of it.

There is a quick demand for the fibre and seed, and no possibility of overstocking the market of the world. It may not be generally known that Great Britain imports from foreign countries over ninety thousand tons annually of flax; that she has one million spindles at work on flax, and capital invested amounting to over \$50,000,000. The manufacture of linens, threads, tape, twine, belting, batting, wadding, drugget, felt, are all in their infancy in America; as these are developed, the requirements of raw material must increase incredibly.

Before flax becomes a drug in the market, Canada can make her fortune from it ten times over.

**THE LEATHER MARKET.**

**SPANISH SOLE.**—There is an ample stock of No. 1. No sales worthy of notice have transpired. Shipments (via Portland) to Liverpool tend to relieve the markets. Prices unchanged. Best No. 1, 18 cts.

**SLAUGHTER SOLE.**—Very little of this description, but sufficient for present requirements. Prices firm for No. 1. 18 to 18½ cts., sales at 18 cts.

**HARNESS LEATHER.**—Heavy stock, without much enquiry. Chiefly too light. Light, 18 cts. Heavy, 19 to 20 cts.

**WAX UPPER.**—Large supply, chiefly heavy and unsuitable; if carriers would split this description it would be more saleable and remunerative. Heavy, 27 to 29 cts. Mid., 30 cts. Light, 32.

**WAX CALF.**—Of Prime quality from 25 to 35 lbs., 66 to 70 cts.

**GRAIN UPPER.**—The season for this description being over, it is dull at 30 to 33 cts.

"Money paid by Telegraph" is a branch of business which United States Bankers in these fast days are doing pretty extensively. It is done in this wise:—A merchant in California or Oregon, or any point, owes \$10,000 in New York on a certain day, finds it difficult to remit in time to have it reach; he waits until the day the note matures, and then pays the amount to a banker in his own town, who telegraphs to his correspondent in New York to take up the note, for which he, of course, charges a good commission. Wells, Fargo & Co., the great express men and Bankers, have a large business in this line.

PRODUCE ITEMS.

THE shipments of Breadstuffs from this port show a very material decline, as compared with 1863. But it should be borne in mind that in that year there were large shipments of Western produce, which went to swell the totals, while in 1864 the amount of grain in transit via this route was insignificant. So far as the figures show, however, the shipments of wheat have fallen off forty-three per cent., and of flour about twenty per cent. With flour rendered into wheat the decrease is much greater, being a total decrease of forty-three per cent.

The figures for the year are: wheat 2,319,911 bushels against 3,741,146 in 1863, and 424,421 barrels of flour against 523,155 in 1863; or as rendered into wheat, the aggregate shipments via the St. Lawrence and Portland will be 461,159 bushels against 6,371,921 in 1863, showing a decrease of 1,910,722 bushels in 1864.

In Peas also the shipments show a considerable decrease, but the figures are not yet forthcoming. It is estimated that about one-third less has been shipped in 1864 than 1863. The quantity of this grain now on hand in New York and Albany is very small, and there is a probability of an active demand. The price throughout the country is low, and parties who can command means, and spare the time to accumulate desirable lots, are likely to find a remunerative market.

Oats ranged high throughout the early part of the year, in consequence of the large drain on United States account. It was said in the spring that a large produce operator of Montreal had filled a contract for the United States Government for over a million bushels. Whether it is that this extensive buyer is unable to do business this season, or that the demand is supplied from other sources, it is certain the price is very low and very little activity in the market.

Barley was largely grown all over both Provinces last year, but the deliveries were not as large in proportion to the yield as in former years. This was mainly attributable to the fact that prices for the past four years always got higher toward the close of navigation; and farmers last autumn expected the same condition of the market and held back their supplies. Contrary to expectation, the price prevailing during the opening weeks of the autumn were the highest, and holders, both farmers and dealers, lost their profits by "waiting for a rise" which never took place. As a consequence, they are now forced to accept from one-half to three-fifths as much as they were offered in October.

Complaint is made of the insufficiency of cars on the Grand Trunk road for the conveyance of all these coarse grains to American markets. A very profitable business has been done in butter, the shipments of which are in excess of 1863, while the prices realized have been the highest for many years past. This was owing first to the active demand for the United States in the early part of the season, which caused a scarcity, and prices consequently advanced to a point which stimulated the manufacture to such an extent that with the hot weather a reaction took place, and prices receded for a time, when it became more or less unsalable. With the continued drought, and a feeling that the quantity manufactured would be light, stimulated by high prices and an active demand for shipment to Great Britain, prices advanced, and were maintained throughout the remaining portion of the season up to the time of the departure of our fall fleet for Europe, and more or less since for choice butter for shipment *viz* Portland.

In York a very active and profitable business has been done throughout the year, the advance having been steadily maintained throughout to the close of navigation. From the reports from the West, where the Hog crop, it is estimated, will fall short of even the limited product of 1863, it is believed that so far from a decline being likely to take place, the full prices of last season will be maintained, and an advance is not improbable. In Dressed Hogs from Canada West the market opened with a fair demand and good prices; but bad weather and a thaw following, prices declined and became more or less nominal according to their condition. With the cold weather they again revived, and the demand has been active both for local use and for shipment to the United States, at advanced rates, which are likely to be fully maintained.

The average price of British grain on the 21st Dec last was 31s. 10d. stg. per quarter, which we believe is the lowest point touched for the past ten years.

MAXIMS FOR MERCHANTS.

THE honor of an honest man, as far as dollars and cents goes, dies when he dies—therefore, honorable conditions should be in writing.

A MAN who does "a cash" business to the amount of five hundred dollars per annum, is doing better than he who sells on credit five thousand dollars at the risk of losing one half of the amount by bad debts.

IT is for the want of correct information of their own standing, and consequently of the qualifications necessary to direct business operations, that so many fail.

HAVE your property at all times fully insured. From a neglect of this caution, thousands are annually ruined. Insure at those offices that have the reputation of paying claims honorably and punctually; even if you give a higher premium. It would be judicious to show your policies to some experienced and disinterested person well versed in the subject of insurance, in order to be sure that all is right.

LET speculators make their thousands in a year or a day; mind your own regular trade, never turning from it, to the right hand nor to the left. If you are a merchant, a professional man, or a mechanic, never buy lots nor stocks, unless you have surplus money which you wish to invest. Your own business you understand as well as other men; but other people's business you do not understand. Let your business be something which is useful to the community. All occupations possess the elements of profit in themselves, while mere speculation has no such elements.

NEVER men out of ten who fail owe their insolvency either to having traded beyond their means, to a careless management of their affairs, or to criminal speculations. That is, they have undertaken more than they could perform, and this while knowing at the time of the promise that there was great doubt whether they could meet their engagements. Perhaps, indeed, they had no deliberate intention of violating their promise. But they either were more ignorant than they should have been of their ability to perform, or they trusted too confidently to the chances of the future or took heavier risks subsequently than was consistent with the liabilities.

MERCANTILE CAPITAL.

We present herewith a statement, showing an approximation of the amount of Mercantile Capital employed in business in the various sections of Canada East and West, also the number of traders engaged. The figures are based upon the estimates in "The Mercantile Agency Reference Book," issued last year. It is the first attempt of the kind, we believe, ever made, and of course accuracy is not claimed for it. We think, however, it will be found pretty near the mark, and will serve the purpose of comparison, if nothing more. Next year we hope to be able to estimate with more certainty.

CANADA WEST.

	No. of Traders.	Capital.
Addington Co. ....	85	\$55,000
Brant Co., Brantford .....	124	81,151,500
Balance of County .....	25	625,000
Brace Co. ....	218	1,709,500
Carleton Co., Ottawa .....	233	373,000
Balance of County .....	61	195,500
Dundas Co. ....	82	3,063,000
Durham Co., Port Hope. ....	163	315,005
Balance of County .....	151	394,500
Elgin Co., St. Thomas .....	56	322,000
Balance of County .....	91	293,000
Essex Co. ....	112	432,500
Frontenac Co., Kingston .....	219	745,000
Balance of County .....	10	612,500
Glenagarry Co. ....	81	2,555,000
Grenville Co., Prescott .....	70	324,000
Balance of County .....	21	594,000
Grey Co., Owen Sound .....	51	197,000
Balance of County .....	153	394,500
Haldimand Co. ....	187	696,500
Halton Co. ....	222	501,000
Hastings Co., Belleville .....	143	870,500
Balance of County .....	107	577,500
		1,097,000
		1,974,500

No. of Traders.

Capital.

Huron Co., Goderich .....	78	311,500	
Balance of County .....	357	682,500	994,000
Kent Co., Chatham .....	99	328,500	
Balance of County .....	93	217,500	546,000
Lambton Co., Sarnia .....	61	254,500	
Balance of County .....	159	425,000	679,500
Lanark Co., Perth .....	94	522,000	
Balance of County .....	127	419,000	\$11,000
Leeds Co., Brockville .....	87	358,500	
Balance of County .....	81	311,000	679,500
Lenox Co. ....	70	493,500	
Lincoln Co., St. Catharines .....	131	759,000	
Balance of County .....	119	257,000	1,016,000
Middlesex Co., London .....	227	2,157,000	
Balance of County .....	131	297,500	2,454,500
Norfolk Co., Simcoe .....	49	291,000	
Balance of County .....	131	415,000	706,000
Northumb. Co., Cobourg .....	173	445,000	
Balance of County .....	98	255,000	700,000
Ontario Co., Oshawa .....	56	298,000	
Whitby .....	51	160,000	
Balance of County .....	284	556,500	1,014,500
Oxford Co., Ingersoll .....	97	273,500	
Woodstock .....	119	310,500	
Balance of County .....	211	431,500	1,015,500
Peel Co., Brampton .....	51	158,000	
Balance of County .....	197	1,255,000	1,413,000
Perth Co., St. Marys .....	62	297,000	
Stratford .....	75	220,000	
Balance of County .....	137	285,000	782,000
Peterboro Co., Peterboro .....	114	82,500	
Balance of County .....	53	162,000	951,500
Prescott Co. ....	47	231,500	
Prince Edward .....	102	606,500	
Renfrew Co. ....	106	694,000	
Russell Co. ....	19	47,000	
Simcoe Co., Barrie .....	71	221,000	
Balance of County .....	351	871,500	1,092,500
Stormont Co. ....	104	549,500	
Victoria Co., Lindsay .....	74	217,000	
Balance of County .....	85	149,000	366,000
Waterloo Co., Galt .....	78	649,000	
Balance of County .....	271	1,655,000	1,704,000
Welland Co., Thorold .....	46	193,500	
Balance of County .....	154	433,500	627,000
Wellington Co., Guelph .....	113	597,000	
Balance of County .....	313	673,000	1,270,000
Wentworth Co., Hamilton .....	254	5,073,000	
Balance of County .....	205	689,000	5,762,000
York Co., Toronto .....	553	8,791,500	
Balance of County .....	624	1,589,500	10,381,000
Total for Canada West ..			\$53,758,000

CANADA EAST.

Ottawa District .....	166	1,276,000
Huntingdon District .....	161	578,000
Terrebonne District .....	113	624,000
Montreal D., Montreal City .....	1161	20,553,000
Balance of District .....	189	900,000
		27,431,000
Iberville District .....	125	768,500
Bedford District .....	151	824,000
St. Hyacinthe District .....	127	561,000
St. Francis District .....	233	571,000
Arthabaska District .....	80	433,500
Richelieu District .....	156	455,500
Joliette District .....	75	350,500
St. Maurice District .....	149	450,500
Quebec Dis., Quebec City .....	601	19,985,000
Balance of District .....	106	494,000
		10,480,000
Rimonski District .....	31	181,500
Beauce District .....	62	632,500
Montmagny District .....	31	124,000
Gaspé District .....	5	578,500
Total for Canada East ..		\$26,648,500
Grand Total for all Canada,		\$110,406,500

**RIMMER, GUNN & CO.,**  
**IMPORTERS, WHOLESALE GROCERS** and GENERAL COMMISSION MERCHANTS, Montreal.

**RIMMER, GUNN & CO.,**  
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**WHOLESALE IMPORTERS OF DRY GOODS,** 2 Recollet street, will REMOVE on 1st Feb. to more commodious premises, No. 215 St. PAUL STREET, Next door to J. G. McKenzie & Co., where they will open out their Spring Importations.

**RINGLAND, EWART & CO.,**  
**IMPORTERS OF STAPLE DRY GOODS,** Hosiery, Gloves, and Smallwares, &c., would respectfully solicit a call from city and country merchants, to inspect their well assorted stock of goods suitable for the present season. R. E. & Co. devote special attention to the Ready-made Clothing Department, and feel assured that a call will convince the most experienced that our goods in this department excel anything in the city, at moderate prices. Gentlemen's Haberdashery Department embraces the latest novelties in Ties, Scarfs, Collars, Braces, Underclothing, &c. The Hosiery and Gloves Department is at all times worthy the attention of buyers, as we need all makes and sizes. Our samples of spring clothing are ready for inspection, embracing the most modern fabrics, and made to suit a first class trade.  
 241 St. Paul street, Montreal.

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**COMMISSION AND GENERAL MERCHANTS,** No. 8 St. Helen street, Montreal, Importers of Teas, Groceries, Wines, Champagnes, Brandy, Gin, Rum, Whiskey, &c. &c.

José de Paul's, and Portilas Sherries, Quarles, Hurris & Co.'s Port Wine, G. H. Munn & Co.'s, and DeVenoge & Co.'s Champagnes, J. Denis, H. Mounio & Co.'s, and F. Mestreu & Co.'s Brandy, Wolf's Schiedam Schuapps, M. Steele & Sons' Liverpool Soap.

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**JAMES BUNTIN & CO.,**  
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**ESTABLISHED 1837.**  
**BRITANNIA LIFE ASSURANCE COMPANY,** 1 Princes Street, Bank of England, London. Empowered by Special Act of Parliament, 4 Vic, cap. 9.—NOTICE is hereby given that JOSEPH JONES, Esquire, Coroner, has been appointed Agent to this Company for Montreal. Detailed prospectuses and all requisite information as to the mode of effecting Assurance may be obtained on application to the Resident Agent, at his office, 31½ Little St. James street, Montreal.  
 Medical Referee—JOHN REDDY, M.D.  
 ANDREW FRANCIS, Secretary.

**British American Varnish Works.**  
**R. C. JAMIESON & CO.,** Manufacturers of VARNISHES, Japans, &c., 9 St. John st., Montreal.

**OUTSIDE VARNISHES.**  
 Best Wearing Body Varnish, Fine Body Coach do., No. 1 Carriage do.

**INSIDE VARNISHES.**  
 Best Flowing Varnish, (Turpentine and Benzine); Best Polishing do., do.; Pianoforte Polishing do., do.; White ha 1 Copal do., do.; No. 1 Furniture do., do.; No. 2 Furniture do., do.; Scraping do., do.; Room Paper do., do.; Damar do., do.

**JAPANS.**  
 Baking Black Japan; Baking Brown Japan (for tinware, &c.); Quick Drying Black Japan (for Bruns. Black); Gold Size Japan (Brown Japan or Japan Drier.)

**MISCELLANEOUS.**  
 Black Walnut Stain, Hoewood Stain, Pure Shellac Varnish; Copal spirit Varnish; Best Black Leather Varnish; No. 2 Black Leather Varnish; No 2 do. do., in bottle; Spirit Knotting; Spirits of Turpentine; Refined Benzine.  
 Any of the above articles put up in quantities to suit.

**DAVID TORRANCE & CO.,**  
**EAST AND WEST INDIA MERCHANTS,**  
 MONTREAL.

**LAW, YOUNG & CO.,**  
**IMPORTERS OF TEAS, WHITE WINES, BRANDIES, &c.** Agents in Canada for Chas. Truman & Co., St. Roux, G. G. Sandman, Son & Co., London and Oporto, Pinneston & Co., Zoux, Martell & Co., Cognac.  
 Wellington Street, Montreal.

**HENRY CHAPMAN & CO.,**  
 13 and 15 St. John st., and 12 and 14 St. Alexis st., Montreal.  
 (Established A.D. 1841.)  
**COMMISSION & GENERAL MERCHANTS,** importers of Staple Groceries, Teas, Coffee, Sugars, Brandies, Wines, &c., Ales and Porters, Tobaccos and Cigars.  
 Sole Agents in Canada for  
 Jules Robin & Co. .... Cognac—Brandy.  
 Pinaet Castillon & Co. .... Cognac—Brandy.  
 Olley Cramp & Co. .... Oporto—Port Wine.  
 Cramp, Suter & Co. .... Cadiz—Sherry Wine.  
 Jules Munin & Co. .... Rheims—Champagne.  
 J. & G. Cox. .... Edinbro—Gelatine.

**BOOK AND JOB PRINTING AND BLANK ACCOUNT BOOK ESTABLISHMENT.**  
**LEDGERS, CASH BOOKS, JOURNALS, DAY BOOKS,**

Of the following, and all other sizes, made to order:  
 Imperial. .... 14½ x 21 inch.  
 Super Royal. .... 12 x 18 inch.  
 Royal. .... 11 x 19 inch.  
 Medium. .... 10½ x 16½ inch.  
 Demy. .... 9½ x 14½ inch.  
 Foolscap. .... 7½ x 12½ inch.

Bound in Calf, (with or without Russia Bands,) Velum or Basil. Ruling to any pattern required. Books pagged by machinery.  
 Country orders for Printing and Blank Books carefully attended to, and work dispatched by the safest and cheapest modes of conveyance.

**JOHN LOVELL,**  
 Book and Job Printer, and Blank Book Manufacturer.  
 Montreal, January, 1855.

**DE B. MACDONAT' & CO.,**  
**HOOP SKIRT MANUFACTURERS,**  
 Importers and Manufacturers of Straw Goods, Parasols, Bunches, Flowers, &c; Felt and Wool Hats; Woolen Hoods, Sontags, Nubias, &c.,  
 15 St. HELEN STREET, MONTREAL.  
 Manufactory for Tempering and Covering Skirt Wires,  
 25 and 25 NAZARETH STREET.

**ANTHONY MCKEAND,**  
**COMMISSION MERCHANT AND SHIPPING AGENT,** 23 Tower Buildings, Water street, Liverpool.  
 Liberal advances made on consignments of Produce. Goods for Canada forwarded with dispatch at low rates.

### ANNUAL CIRCULAR OF THE MERCANTILE AGENCY, 1864.

The year just closed has presented to the Commercial community a variety and combination of circumstances which have been as peculiar as they have been important.

The great sources from which the country derives its Income—its Exports and Emigration—have yielded but a very medium return. The GRAIN Crop,—for 1863 barely an average, and mostly delivered before the close of that year—was again in 1864 a partial failure; and owing in part to the low prices, bad weather, worse roads, scarce money, and scarcer men, only a very small proportion of the product has yet found a market. The amount of money, therefore, realized for produce during the year has been unusually limited. The LUMBER interest, dependent almost entirely upon the United States market, has been seriously affected by the fluctuations in the currency of that country; the large product induced by prices while gold was at 125 in the summer of 1863, having found difficult sale at unremunerative rates with gold at 220 in the summer of 1864. The TIMBER Trade, a most important interest, has been depressed and embarrassed by decline in England, from dear money and other causes, and the year closes with unusually heavy stocks both in first and second hands to winter over. SHIP-BUILDING, which had again recovered and was yielding very considerable returns, has from the same causes been drooping and unprofitable. EXTORTION, too, from which we ought annually to receive largely of material and prospective wealth, has been insignificant and poor,—so that from all these great sources of profit the amount realized during the year has shown a great falling off.

The effect of this decline in the revenue might not have been so important, had the importations been less, or even their usual amount. Unfortunately, however, they have been largely increased, and from a variety of causes. The gradual concentration of the GROCERY IMPORTING Trade into the hands of our own merchants, consequent upon the disturbed currency and high tariff of our neighbors in the United States, had given an impetus to the growth of that branch of business which it required more than a warning voice to retard. The Imports in this line were therefore larger in the Spring and Summer than ever before, especially of staple goods, at high rates. The demand throughout the year fell short of expectation, and luckily checked arrivals during the Autumn. The DRY GOODS Trade, in view of immense profits made in the immediately previous years, by advance in stocks and growth of business, imported not only heavily in Spring but excessively in Autumn. In other branches very much the same policy was adopted, but less in extent, and hence not so much marked. As a whole, however, the IMPORTS into the Province show a very great increase.

Presuming the figures in December of the two years to be about the same, the following will show the total value of the Imports and Exports for the entire Province for 1863 and 1864, which we are the first to make public.

	1863.	1864.	Increase
Imports.	\$45,964,492	\$52,669,017	\$6,704,525
Exports.	39,347,850	37,478,535	Decrease. 1,869,315
Increase of balance against the Country, in the year, of over eight and a half million dollars.....			\$8,573,567

Thus, with decreased revenue from Exports, and increased expenditure and liability by Imports, the promise of the year was not very gratifying; but there was still another unfortunate circumstance found in the almost unequalled dullness and depression of the Autumn Trade. The bad weather, (which is well illustrated by the statement, that from Sept 8th to Dec 8th, there were not five consecutive days without rain.) consequent bad roads, declining prices for grain, and what was still more influential, declining prices of goods, rendered the purchases by retail buyers limited in number and amount. The consequence is, that heavy stocks, especially in dry goods, are to be carried over the winter. We wanted only poor payments for Spring purchases maturing in the Autumn, and a tight money market, to complete "the Winter of our discontent;" and these we have had. The same causes which restricted the retail trade lessened the remittances from all sections of the country; while the increased requirements taxed the facilities of the banks, which, though their loans were greater than in previous years, found it impossible to still further expand,

in consequence of the high rate of interest and scarcity of money in England.

Thus, with diminished Exports, increased Imports, dull trade, meagre payments, and tight money, the history of the year seemed closing gloomily enough, when a new cause of uneasiness arose from fear of disturbed relations between the United States and Canada. The discharge of the St Alban raiders, and the excitement which followed on both sides of the line, it was feared might result in serious complications. Fortunately, however, such a probability has been averted; nevertheless, the feverish and anxious feeling induced by the bare thought of trouble between countries whose interests are so interwoven, has and will for a little while affect trade.

Notwithstanding the dreary catalogue which we have had to enumerate, it is matter of congratulation that thus far these difficulties have been met without serious disaster. It is true a considerable number of failures have occurred in the country,—statistics of which we append,—but happily these casualties have been confined to the weakest class, while many who have been insolvent for some time were waiting only for the enactment of the Bankrupt Law, which went into force in September of last year. The losses to our wholesale merchants by bad debts, as a whole, have not been in excess of previous years. It is certain the number engaged in retail trade in the country is excessive, and though it may cause temporary inconvenience and loss, a gradual weeding out of those most unfitted for business—lacking either capital, capacity, or character—will leave the general trade in a position much more healthy and profitable. In the cities of the Province, the number of important failures have been few, and the fact that a season of so many adverse circumstances has been lived through without serious default, speaks well for the solidity and capacity of our merchants. The large stock of dry goods on hand will severely test the capital employed, and it will not be surprising if a little indulgence may be asked, but it will be a question only of a short time, and there is no ground for anxiety or apprehension of anything further. Other stocks are not excessive for the prospective wants before opening of navigation. We have had several years of uninterrupted prosperity; large amounts have been made, the gross surplus of our importers is very large, and its great bulk can soon be realized. The stocks in the stores of retailers all over the country, from limited purchases in the autumn, must be light; the great bulk of the grain crop is yet in the hands of farmers, the sale of which, with large quantities of pork and other products, must soon impart ease. The very general fall of snow with which the country has been favored, has made good roads, and the New Year opens with better promises for the future. It is certain that the importations for the Spring will be light, and it is believed that on the 1st of May next, the commercial liabilities of Canada to Great Britain will not be larger, if as large, as in previous years.

There is much in the history of the Province for the past few years of a most gratifying character. That period has witnessed a wondrous development of the mineral resources of the country, the extent and wealth of which are yet untold. A very general movement has been made by the agricultural community towards substituting other products for the universal, but uncertain and exhaustive, crop of Wheat; and among other things, the increased interest and success in the production of Flax is very important. Most material and successful progress has been made in the Manufactures of the country; and of many important articles, the product exceeds the wants of the community, and a market is sought for elsewhere. We have yet immense tracts of timber which the Old World needs and must pay for, and even the stocks which are being wintered over, (and which are said to be sufficient for another year's export,) will easily realize a large sum. The war and high taxes which prevail in so large a part of the New World, ought to favor the efforts of the Government to induce a permanent Emigration hither. There are yet immense tracts of land in public and private hands, that need only occupants to contribute largely to the wealth of the country. We have just pride in the extent and safety of our monetary institutions, which have, without a single default, outlived all the reverses thus far, and are now managed with greater prudence than ever. The facilities for business, for travel and for transportation over the lakes, rivers, canals, and railways, are unsurpassed. The capital employed in the business—interesting and novel statistics regarding which we elsewhere present—

is in very legitimate proportion to the trade done, and must increase. Thus, from very many points we have ground for encouragement, and more than sufficient to induce the belief that even a year as bad as the last has not failed to contribute somewhat to the onward and rapid progress of the country.

This progress is likely to be stimulated and confirmed by the proposed confederation of all the British American Provinces, the near approach to which is an event in the year that will atone for other misfortunes. By it, it is hoped that a consolidation of interests, free trade between the Colonies, an enlarged market for our already hampered manufactures, an open sea-board the year round, and an outlet independent of the political caprices of a neighboring nation, may be secured. The construction of the Intercolonial Railway, the expenditure on which must temporarily benefit us, will largely contribute to the permanent prosperity of the Trade of the country.

During the year our offices in Canada have been placed under one general management, and we hope with beneficial results. We have added largely to our sources and facilities for obtaining information in all sections of the country, and the revision of reports will be, more than ever before, regular, reliable and detailed. A new and useful feature has been added in the publication of "The Mercantile Agency Reference Book," a volume containing the names, estimates of capital, and general credit standing of nearly 20,000 traders. It has met with the approbation of all the leading houses, the banks, &c and we trust the volume for the year upon which we have entered will be still more worthy of confidence. Our arrangements for the Collection and Securing of past due Debts have been completely re-modelled, and we are satisfied that our facilities for this description of business are unequalled. A large increase in this department with evident satisfaction to our clients, evinces an appreciation of the efforts in this respect.

Thanking you for increased patronage and confidence during the year, we have the honor to be

Your obedient servants,

R. G. DUN & CO.,  
Proprietors

E. WIMAN,  
General Manager for Canada.

### FAILURES IN CANADA.—1864.

The following table exhibits the Number of Failures in Canada during the past year, with the amount of Liabilities and Assets, as near as can be ascertained:

	No.	Liabilities.	Assets.
Toronto.....	24	\$31,000	\$215,445
Hamilton.....	14	301,000	101,409
London.....	7	114,407	95,815
Kingston.....	6	116,000	36,750
Ottawa.....	7	253,353	252,500
Balance of Canada W. 192		1,673,384	1,090,288
Total for Canada West 250		\$2,891,174	\$1,722,193
Montreal.....	35	\$956,712	\$159,755
Quebec.....	30	633,000	523,000
Balance of Canada East 17		50,700	59,000
Total for Canada East.. 82		\$1,689,412	\$1,041,755
Grand total for all Can. 332		\$4,489,586	\$2,833,593

Ascertain the whole state of your affairs. Learn exactly how much you owe. Be not guilty of deceiving yourself. You may thus awaken suspicions of dishonesty, when your intentions are far otherwise. Deliberately and fully make up your mind that, come what will, you will practice no concealment, or trick which might have the appearance of fraud. Openness and candor command respect among all good men.

Credit or confidence given to men of doubtful integrity, is an injustice done to all who hold on to their honesty.

Never talk of your designs till they have been accomplished, and even then, the less you say the better. This is a very important caution for the merchant or man of business. Some persons are naturally so talkative that they no sooner form a design of entering into speculation, or following some particular branch of trade or commerce, than they take the earliest opportunity of acquainting all their friends with it. By giving way to this weakness, you put it in the power of others to forestal you, and those whose interest interferes with yours, will do all they can to disappoint you for their own advantage.

**KIRKWOOD, LIVINGSTONE & CO.'S PRODUCE AND LEATHER PRICES CURRENT.**

No. 23 St. Nicholas Street, Montreal, 20th January, 1865.

**ASHES.**—The market has ruled steady for both sorts during the week. The heavy stocks which were on hand at the beginning of the year, are gradually being worked off, and a slight advance may be expected. We quote:

Pot 1st sort.....	\$5 37 1/2 to \$5 40 per 100lbs.
" Inferior .....	5 42 1/2 to 5 47 1/2 "
Pearls 1st sort.....	5 45 to 5 50 "
" Inferiors, nominal.	

**FLOUR.**—The market still rules dull, with very little enquiry, except for choice extras and strong grades of Canada super. Receipts being light, we expect that with the crossing being formed on the river, prices may advance. Very little enquiry for lower grades or Bag Flour:

Superior extra.....	\$1 80 to \$5 00 per brl
Extra .....	4 00 to 4 70 "
Fancy .....	4 40 to 4 45 "
Superfine .....	4 25 to 4 35 "
Superfine No. 2.....	4 00 to 4 10 "
Fine .....	3 75 to 3 85 "
Middlings.....	3 30 to 3 50 "
Pollards .....	2 90 to 3 10 "
Bag Flour .....	2 25 to 2 35 per 112lbs.

**WHEAT.**—Receipts light and prices nominal; nearly all coming forward, being on millers' account.

**BARLEY.**—Sales have taken place at from 59c. to 65c. per 50 lbs., according to quality; the latter price would be paid for good shipping lots.

**OATS.**—Selling on the street at from 31c. to 34c. per 32 lbs.

**PEAS.**—Very little offering. Shipping lots have brought, during the week, from 77c to 80c per bush.

**PORK.**—There has been a good speculative feeling, and prices are firm, with an upward tendency. Mess per brl. of 200 lbs., \$19 to \$19.50; Prime Mess per do, \$15 to \$16; Prime per do, \$14 to \$15.

**BEEF.**—Nothing doing, prices nominal.

**HAMS.**—Dull. Plain un-cured \$c to 10c; Canned and Sugar-cured 11c to 12c per lb.

**LARD.**—Inactive at 10c to 11c per lb.

**TALLOW.**—Dull. Selling slowly at 8c per lb.

**BUTTER.**—Receipts continue light, but notice no improvement in prices. We quote best Dairy 19c to 19 1/2c; Fair to good 16c to 18c. Store packed 15c to 16c.

**DRESSED HOGS.**—The market is still active at advanced rates, sales having been effected at from \$7 to \$7.25; the latter price having been paid for heavy weights.

**PETROLEUM.**—Only retail sales; prices nominally unchanged. Canada Refined 29c to 33c per gallon.

**LEATHER.**—The market still remains very much depressed; sales are principally of a retail character. Waxed Upper has been sold during the week as low as 25c cash, and a large lot of Harness was offered at 17c, other descriptions are not enquired for. Hides Green, untrimmed, are meeting with a ready sale at 4c per lb., and Trimmed 1 1/2c to 5c. We refrain from quoting prices until the market becomes more settled, as anything we might quote, being more or less nominal, would only tend to mislead.

Yours respectfully,

KIRKWOOD, LIVINGSTONE & CO.

**THOMAS HOBSON & CO.,**

GENERAL COMMISSION MERCHANTS,

115 Commissioners street, (opposite St. Ann's Market,) MONTREAL.

THOS. HOBSON, (Formerly Manager of John Dougall & Co.'s Produce Department.)

WM. RILEY, (Formerly Produce and General Dealer, Montreal.)

**References:**

- Messrs. Thomson, Claxton & Co.,
- " Smith & Cochrane,
- " Ira Gould & Sons,
- A. W. Hood, Esq.,
- Messrs. John Mathewson & Son.

**THOMAS HOBSON & CO. desire to**

thank their numerous friends for the very extensive patronage which has been accorded them since they commenced business, and to state that they have secured the commodious premises 115 Commissioners street, immediately opposite St. Ann's Market, where they intend carrying on the Produce business in all its branches.

Mr. Hobson has had upwards of fourteen years' experience in the Grocery and Produce Trade, nine years in Great Britain, and five in Canada, with Messrs. J. A. & H. Mathewson, and Messrs. John Dougall & Co. of Montreal. His business connection is very extensive, and will enable the firm to offer their correspondents every facility afforded by an intimate acquaintance with the principal buyers in the Montreal and other markets. Mr. Riley has also for several years past had the advantage of an extensive connection with the Local markets, and will, it is believed, be able to influence a large amount of business.

Every attention will be paid to the interests of Consignors, sales will be made as promptly as the market

will allow and all information will be given to correspondents in reference to the aspects of trade, &c. Consignments will have the personal inspection of a member of the firm, and care will be taken to put the goods in the most saleable condition, and to avoid unnecessary expenses.

Liberal advances will be made upon all descriptions of Produce, and Drafts will be accepted against Bills of Lading to the extent of two thirds the actual value of consignments; or on the arrival of the goods, they will make cash advances, to (say) three fourths of their actual value.

**Charges.**—The rates of Commission will be as low as can be made, consistently with proper security and efficiency, and all other charges will be avoided as far as possible.

Messrs. T. H. & Co. have made special arrangements for transacting a large Butter business, their premises are admirably adapted for this department of the trade; the cellars are cool, airy, and spacious; and everything is arranged, so that there will be the most complete efficiency in this branch of trade. A cooper will be constantly employed on the premises, to open out the lots of butter as they arrive, and after being thoroughly inspected by a member of the firm, measures will be at once taken to put them in the most merchantable condition. Packers of butter will do well to notice the following suggestions:

Use none but new packages—White Ash preferable; let them be well seasoned, and thoroughly clean; brand the correct tare on each package, use fine salt, pack the butter as closely as possible, let the various colors be carefully selected, (the great objection to Canada butter is want of uniformity in color, and the coarse salt) fill the kegs as full as possible, put a clean linen cloth and a little brine on the top of the butter in each package; then have them well coopered up, and marked with the initials of the shipper, and addressed in full to the consignee, thus:—

From——  
To  
THOS HOBSON & Co.,  
Montreal.

**ASHES.**

The usual causes of inferiority in Ashes are, in the first place, dirty leys,—the leaching process not being sufficiently perfect, and the raw material in many cases being field ashes mixed with a large portion of dirt.

The next cause is adulterating the ashes with lime, salt, sand, &c. Salt should in no case be used, and lime only in the leaches. On no account should stones, wood, raw ashes, lime, straw, or dirt, be put in to fill up a barrel.

The next cause is using weak leys. The last run of the leaches, when not able to float an egg or a potato, should never be boiled, but kept to wet the next leaches.

Another cause is bad barrels. Whiskey barrels and green or unseasoned casks, the wood of which contains moisture of any kind, will cause the ashes to deteriorate rapidly. White Oak and White Ash casks are much preferable, and Red Oak should never be used where it can be avoided. All should be well seasoned.

Ashes should be emptied by coolers into the barrel, two coolers being just sufficient to fill one barrel; and there should be as little breaking of Pot Ashes as possible, as the more they are broken the more rapidly do they deteriorate by the action of the air. Ashes should never be packed hot into the barrels.

If the ashes have begun to melt before packing, the cakes may be rabbed with dry slacked lime to prevent further melting; but lime or raw ashes should never be thrown loosely over them, as this injures the appearance and must be separated in inspection.

Barrels should weigh at least 50 lbs. when thoroughly seasoned, and they should be accurately weighed, and that weight legibly marked on the barrel before packing. They should be packed quite full, and should be covered with solid round hoops to the extent of two-thirds of the barrel. The dimensions of the barrels used should be 20 to 22 inches diameter of head, and 30 to 32 length of staves, larger or smaller being condemned by law.

After packing, the barrels should be well coopered, with three shingle-nails in the hoops of each, to prevent the heads from falling out, and put in a dry place where they will not be exposed to moisture.

The marks should be quite legible in paints (see below), using always a running number; and same marks should be carefully inscribed in the Railway Receipt, a copy of which ought to be enclosed to consignee with letter of advice.

The grades by law established are first, second and third sorts, and then unbranded Nos. 1, 2, 3, 4 and 5, each grade being an additional eighth off the selling price of First. Thus, unbranded No. 5 has seven-eighths of the price of First deducted.

First, Ashes should contain 77 per cent. of pure alkali, at least.

The directions given above have been obtained from the Inspectors.

Montreal, Jan. 29, 1865.

**JOHN DOUGALL & CO.'S PRODUCE CIRCULAR**  
For 1865.

IN renewing the tender of our services as Commission Merchants, we invite attention to the following information, derived from the best sources, concerning important branches of business to which we give special attention:

**BUTTER.**

Packing. The keg or tinnet should be made of white ash or suitable wood, thoroughly seasoned, but no elm or sawwood should be employed. The butter should be packed closely, so as to leave no air holes, and the whole in a keg should be alike in color and quality.

The dry weight of the keg or tub should always be scried upon it by the cooper. Butter should be forwarded to market with as little delay as possible, as it loses weight and deteriorates in quality by keeping.

N.B.—We have very extensive and excellent Cellars for the Butter business.

**PORK.**

The undersigned also give special attention to Pork, whether in the carcass, dry cured, or in barrel.

**FLOUR, GRAIN AND SEEDS.**

Consignments of Flour, Wheat, Peas, Clover Seed, Grass Seed, Flax Seed, and Produce generally, with the exception of Liquors and Tobacco, are carefully attended to, and the best prices realized.

**ASHES.**

Barrels must be 20 to 22 inches across the head, and 30 to 32 inches in length of stave. They are to be two-thirds covered with solid round hoops, and should weigh not less than 80 lbs., when well seasoned; otherwise, ashes will probably be counted as wood for the difference. Green wood should never be used either in staves or ends. Whiskey barrels are very destructive to ashes. The exact dry weight should be scried on barrels by the cooper. They should be packed quite full, well coopered, and have three shingle nails in each end hoop. They should be distinctly marked with the initials of the marker's or owner's name and place of residence, and running number, and be kept in a dry place till sent off. They should then have the Consignee's initials placed distinctly on them with ink, say, J. D. & Co. and it is of importance to see that all the marks are entered correctly, on the railway receipt, which should be forwarded at once by mail to the consignee, with instructions how to remit the proceeds.

Pearl Ashes can only be made by parties already well acquainted with the business.

The long standing of our business, and its extensive connections, insure every advantage for the sale of produce; and the partners give personal attention to every branch of the business, whilst the commission and charges are on the lowest scale consistent with efficiency and security.

Unless otherwise directed, we sell as soon after arrival as possible at the highest price of the market, to obtain which no pains are spared, and remit the proceeds by registered letter immediately.

Short drafts against forwarder's receipt for from two-thirds to three-fourths of net value will be accepted; but in order to security, no advances can be made otherwise than against such receipts.

N.B.—We will send special Circulars concerning the manufacture of Ashes and Butter on application.

JOHN DOUGALL & CO.,

270 & 272 St. Paul street, Montreal.

**A CARD.**

IN retiring from the Commission Business (which he commenced in 1826), the Subscriber begs leave to thank all who have favored it with their consignments, bespeaking at the same time a continuance of their correspondence with the new firm; and in so doing, it is only fair to say, that the business of John Dougall & Co. has been managed since its commencement—say for three years past—solely by Messrs. C. R. Black and James D. Dougall.

JOHN DOUGALL.

WITH reference to the foregoing, we beg leave to tender our services to our correspondents and the public as Commission Merchants, pledging ourselves to give the most careful personal attention to every branch of the business, and convinced that from our extensive connection and experience, we can give every reasonable satisfaction to consignors. Advances will be made, as usual, by acceptance of drafts against bills of lading.

JOHN DOUGALL & CO.



**HARDWARE CONSIGNMENTS.**

**B**UTTER Coolers, E. P.  
Cruet Frames, E. Plate, 3, 4, 5, 6 and 7, Glass.  
Carriage Axles, assorted.  
Carriage and Buggy Springs (Turner & Walker's Steel).  
Chopping Axes, Double and Single Steel (Ottawa).  
Close-Link Coil Chain, Black, in 200 lb. casks, 4, 5-16, 3-8, 7-16, 4 inch.  
Close-Link Coil Chain, Bright, 100 lb. casks, 3-16, 4, 5-16 inch.  
Cast Steel (Turner & Walker's), Flat, Square, Round, Octagon.  
Draw Knives (Date, Galt)  
Emery, 0, 1, 1 1/2, 63 Corn, in 7 lb. Papers and Casks  
Emery Prepared Knife Powder, in casks.  
Files (Turner & Walker's Cast Steel), Flat, Half Round, Square and Round, &c.  
Gas Burners.  
Gun Materials.—Coxe's Caps, in 100 boxes; Eley's, in 250 boxes, assorted.  
Do. Eley's Wads, 500 bags, Brass-Capped Worms, 1 to 9 Ramrod Tips, 16 to 18.  
Do. T. Nipple Wrenches, Wood Handle, 30, 36, 40, do. Screw Drivers, 31.  
Do. T. Wrenches, Capped 18, Turns Ebony 42, Red Wood 46.  
Do. Nipples 37, Straw Cutters, 39, 40, Wad Punches, Nos. 23, 29, Gauge, 12 to 16

Hinges, Baldwin's Butts, 200 in casks,  
6 12 18 24 12, 6 3 doz.  
1 1/2, 2, 2 1/2, 3, 3 1/2, 4, 4 1/2 inch.

Hinges, Baldwin's Butts, 200 in casks, 2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 6 inch.

Hinges, Hooks and Hinges, 5.0.0 casks, 10, 12, 14, 16, 22 22 pairs.  
18, 20 inch.

Hinges, Scotch T., Weighty, 7.0.0 casks, 8, 10, 12, 14, 16 inch.

Hinges, Scotch T., Light, 6.0.0 casks, 6, 8, 10, 12, 14 inch.

Hinges, Scotch T., Improved Japanned Light, 6, 7, 8, 30 12 doz.  
9, 10, 12, 14 inch.

Hinges, American T., Gananoque.  
Do. American Long Strap Gate Hinges, \$2.50 per cwt.

Hair Broom Heads, Bass do.  
Jack Chain, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 2 1/2 inch.  
Do. 3-16 x 2, 2 1/2, 3, 3 1/2, 4 inch  
Iron Hoop, Coopers', 2, 7-8, 1, 1 1/2, 1 1/4, 1 1/2, 2, 2 1/2 inch.  
India Rubber Combs, 7-8, 8, Dressing, Fine, Foilet, Chit-aren's long, Back and Band,—manufactured by the Scottish Valenite Company  
Knives,—Table and Pocket (Newbound Bros.)  
Kettles,—Tinned Iron, straight handle.  
Locks,—Pad, Chest, and cupboard.  
Liquor Frames, Electro Plated.  
Matches,—Wax Vests, Fair Boxes.  
Microscopes and Objects, large variety.  
Mugs,—Plated, Glass Bottoms.  
Nickel Silver Spoons, Forks, &c.  
Nails,—Horse, 3, 9, 10, 11 lb., in 112 lb. Kegs.  
Do. Rose, 6 lb., 10, 12, 14 lb., 112 lb. Kegs.  
Do. (Lodge) Tind and Black, assorted, 112 lb. Kegs.  
Do. Scrap Iron Cut.  
Opera Glasses, great variety.  
Oil Cloth Table covers, in pieces.  
Pins,—safety and Searf.  
Powder Flasks.  
Polishing Paste (Needham's).  
Paper,—Writing, Post, and Note, in Half-ream boxes, assorted colors.  
Pistols.  
Rasps,—Horse and Shoe Rasps (Turner & Walker).  
Rivets,—Iron and Copper, Boiler.

Sad Irons, Casks, 5, 6, 7, 8, 9, 10, 10.0.0; 4, 5, 6, 7, 5.0.0; cwt.

Shot.—Patent Shot in Casks, assorted, 2, 3, 4, 5, 6, 10.0.0.

Shot Pouches.  
Slates,—Hardwood Frames, 11 x 7, 12 x 8 in Screws,—Set, 10, 12, in casks.  
Saws,—Cast Steel, Hand Rnd and Back, Webs, &c. Scissors,—per doz. and on Cards.  
Spoons.—Tinned Iron, Tea and Table, Plated do; N. S. do.  
Spectacles and Eye-Glasses  
Skates.—1 to 11 1/2, with traps, great variety  
Shoe Thread,—No. 3, 2 oz. in 3 lb. Papers.  
Stove Polish,—British Lustre (Davie's), in 4 lb. Spirit Flasks.—B. M. and Wicker.  
Tin Plates, I.C. Charcoal, P.P.'s. Boxes, tin-lined.  
Do. I.C. do. Bontypool, do.  
Tin Trays, Japanned, in sets, assorted.  
Tea Pots, E. Plate.  
Vices,—Self-Adjusting Jaw.  
Walters, E. P., in sets, &c.  
Water Jugs, B. M. Covers.

FRANCIS FRASER,  
Manufacturers' Agent.  
Montreal, January, 1865.

**HARDWARE.**

**JOSEPH N. HALL & CO., Importers**  
of Iron, Steel, Tin and Shelf Goods, Wholesale.  
147 St. Paul, and 6, 8, 10 St. Gabriel streets,  
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Offer for sale,  
Bar and Band Iron, Circular Saws,  
Oils, Glass and Paints, Mill and Cross Cut Saws,  
Chain, Cordage, Zinc, Wire, Spikes.

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Printing and Wrapping Papers, of all qualities and  
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"Extract of Hemlock Bark."  
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A new and important article, calculated to work a  
great revolution in the Tanning Business.  
Every tanner may use it to advantage, as four stocks  
a year instead of two may be turned out, and produce  
a much heavier and better article.

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Montreal, Office and Vaults, 51 Great St. James  
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of the best qualities, both in wood and bottle; at the  
following prices:—  
Mild Ale..... 4 quarts 4 0 per doz. 1 2 per gal.  
Pale Ale..... " 4 6 " 1 3 "  
India Pale Ale..... " 5 0 " 1 4 "  
No. 1 Pale Ale..... " 6 6 " 1 6 "  
Porter..... " 5 0 " 1 4 "  
Lenner's Cider in bottle always in stock. Price:  
Pints..... 5 0 per dozen.  
Quarts..... 8 9 "  
Per gallon..... 2 6 "  
Orders promptly attended to.  
J. P. & T. A. DAWES.  
Office, 61 Great St. James street, Montreal.

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**MESSES GREENE & SONS** beg leave to draw the  
attention of Merchants in Eastern and Western  
Canada to their Stock of Goods, embracing the various  
styles of Men's Felt Hats, soft and stiff, in plain and  
fancy colors; Boys' and Children's plain and fancy  
stitched Hats in great variety. Our Cloth Cap depart-  
ment will be found very complete, including many new  
styles in Cloth and Tweed. We are likewise manufac-  
turing a light Gossamer French Hat for gentlemen,  
which will be found well adapted for summer wear.  
The attention of the trade is specially directed to our  
Stock of Straw Goods, embracing a large line of Men's  
Boys', Ladies' and Children's wear, in antique and  
fashionable shapes, and which will be sold at low  
prices. In Silk Hats, our spring style for 1865 will be  
issued on 1st February.  
Montreal, January, 1865.

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**Goods, Burnett's Flavoring Extracts, Batchelor's**  
**Hair Dye, Herriek's Sugar-coated Pills, Herriek's**  
**Strengthening Plasters, Tanner's German Ointment,**  
**Woodworth's Perfumes, Mexican Mustang Lin-**  
**iment, Ayer's Sarsaparilla, Ayer's Cherry Pectoral,**  
**Ayer's Pills, Bristol's Sarsaparilla, Hostetter's Bitters,**  
**Dutcher's Magic Bluing, Mitchell's Perfumes, Mit-**  
**chell's Rouge, Lily White, &c., Hoodland's Bitters,**  
**Drake's Plantation Bitters, Mrs. Allen's Hair Pre-**  
**parations, Rowford's Gingerbread Nuts, Allen's Con-**  
**dition Powders, Marshall's Catarrh Suffer, Florida**  
**Water, Hap-mann's Cement, Sterling's Ambrosia,**  
**G-ny's Hair Restorer, Cheeseman's Pills.**

**HELMBOLD'S FLUID EXTRACT BUCHU** and  
**SARSAPARILLA** for Non-retention or Incontinence  
of Urine, Irritation, Inflammation, or Ulceration of  
the Bladder, or Kidneys, Diseases of the prostate  
Gland, Stone in the Bladder, Calculus, Gravel or Brick  
Dust Deposit, and all Diseases of the Bladder, Kid-  
neys, and Dropsical Swellings.

**HELMBOLD'S FLUID EXTRACT BUCHU, for**  
*Weaknesses arising from Excesses or Indiscretion.*

The constitution once affected by Organic Weakness,  
requires the aid of medicine to strengthen and invigo-  
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**HELMBOLD'S FLUID EXTRACT BUCHU** and  
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from the system Diseases of the Urinary Organs,  
arising from habits of dissipation, at little expense,  
little or no change in diet, no inconvenience and no  
exposure, completely superseding those unpleasant  
and dangerous remedies, Copaliba and Mercury, in  
curing these unpleasant and dangerous diseases.

**USE HELMBOLD'S FLUID EXTRACT BUCHU,**  
in all diseases of the Urinary Organs, whether existing  
in male or female, from whatever cause originating,  
and no matter of how long standing. It is pleasant in  
its taste and odor, immediate in its action, and more  
strengthening than any of the preparations of Bark or  
Iron.

Those suffering from Broken-down or Delicate con-  
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The reader must be aware that, however slight may  
be the attack of the above diseases, it is sure to affect  
his bodily health, mental powers, happiness, and that  
of his posterity. Our flesh and blood are supported  
from these sources.

**PHYSICIANS, PLEASE NOTICE.**—We make no  
secret of ingredients. **HELMBOLD'S FLUID EX-**  
**TRACT BUCHU** is composed of Buchu, Cubeb, and  
Juniper Berries, selected with great care, and pre-  
pared in vacuo, by H. T. HELMBOLD, Druggist and  
Chemist of sixteen years' experience, in the city of  
Philadelphia, and now prescribed by the most eminent  
Physicians, has been admitted to use in the United  
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Hospitals and Public Sanitary Institutions throughout  
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Price One Dollar per Bottle, or Six Bottles for Five  
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Agents for Canada.

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Travelling Agents: T. B. Scagel, T. W. Chamberlin,  
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