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# THE TRADE REVIEW.

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. V.

MONTREAL, FRIDAY, MAY 14, 1869.

No. 20

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

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

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

**GEORGE CHILDS & CO.,**  
 (IMPORTERS.)  
**WHOLESALE GROCERS,**  
 Nos. 20 & 23 St. Francois Xavier st.,  
 46-ly MONTREAL.

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

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

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

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

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

**THOS. D. HOOD,**  
**FIRST PRIZE**  
**PIANOFORTE MANUFACTURER,**  
**MONTREAL.**  
 Show Room:—74 Great St. James Street.  
 Factory:—52 Champ-de-Mare Street  
 Constantly on hand, a superior assortment of Pianos,  
 Square and Cottage.  
 Second-hand Pianos taken in exchange. Repairing  
 and Tuning promptly attended to. 42

**CARGO OF SUGAR FOR SALE.**  
 THE Subscribers are now receiving, and offer for sale, the cargo of the  
 Brig "SIX FRERES,"  
 (Just arrived from Barbadoes)  
 CONSISTING OF:  
 Hhds } Choice Bright Barbadoes Sugar.  
 Tierces }  
 Bbls }  
 Pans Molasses.  
 ALSO IN STOCK.  
 8,000 packages of new fresh Green and Black Teas.  
 With our usual and general assortment of Groceries  
**TIFFIN BROTHERS.**  
 Montreal, 11th May, 1869. 1-ly

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

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

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

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

**KINGAN & KINLOCH,**  
**IMPORTERS AND GENERAL**  
**WHOLESALE GROCERS, and Commission Mer-**  
**chants, corner St. Sacrament and St. Peter streets,**  
**Montreal.**  
 Wm. KINLOCH. W. B. LEMAITRE. D. L. LOCKHART.  
 2-ly

**JOHN MARTEAU & SON,**  
**OIL, LEAD & COLOR MERCHANTS,**  
 Importers of  
**WINDOW GLASS, &c.,**  
 No. 13 Lemoine Street, facing St. Helen Street,  
**MONTREAL** 1-ly

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

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

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

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

**L. L. BANGS & CO.,**  
**MANUFACTURERS OF FELT**  
**COMPOSITION and GRAVEL ROOFING,**  
 and all kinds of Roofing Materials, Office 783 Craig  
 Street, (West) Montreal. 85-ly

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

**P. HUTCHINS & CO.,**  
**IMPORTERS OF TEAS & GENERAL**  
**GROCERIES No. 184 McGill Street, Montreal**  
**B. HUTCHINS. 6-ly EWD LUSHER.**

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

**NELSON, WOOD & CO.,**  
**IMPORTERS and WHOLESALE DEALERS in**  
 European and American FANCY GOODS,  
 Paper Hangings, Clocks, Looking Glasses, and  
 Plates, Stationery, Combs, Brushes, Mats, Toys  
 &c., &c., &c.  
**MANUFACTURERS OF**  
 Brooms, Matches, Painted Pails, Tubs, Wash-  
 Boards, and Dealers in  
**WOODEN-WARE of every description.**  
 29 St. Peter Street, Montreal.  
 AND  
 74 York Street, Toronto. 85-3m

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

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

Accumulated & Invested Fund - - \$19,909,350.  
 Annual Income - - - - - 3,376,953  
 This Company continues to do Business under the  
 Insurance Act lately passed by the Dominion  
 Parliament.

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

**LONDON & LANCASHIRE LIFE ASSURANCE  
 COMPANY.**  
 Chief Office: Company's Building, Leadenhall Street,  
 LONDON.

Directors, Canada Branch, Montreal.  
**WM. WORKMEN, Esq.** ALEX. M. DELISLE, Esq.  
 President City Bank. Collector of Customs.  
**JOHN BEEFATH, Esq.** LOUIS BEAUDRY, Esq.  
 Vice-President Bank of Montreal. Manager New City Gas  
 Company.  
 Every description of Life Assurance business trans-  
 acted at moderate rates. Claims promptly settled.  
 Special attention is drawn to the 10 year non-forfeit-  
 ing plan on the half loan system.  
 Office: 104 St. Francois Xavier Street.  
 1-ly THOMAS SIMPSON, General Agent.

**MARINE & FIRE INSURANCE.**

**WESTERN ASSURANCE COMPANY  
 OF CANADA**  
 MONTREAL BRANCH:  
 102 St. Francois Xavier Street,  
 (Up-stairs.)

Risks taken against loss and damage by Fire, and  
 Marine risks on Hous and Cargoes at customary rates  
 of premium. Losses promptly adjusted and paid.  
 1-ly A. B. BETHUNE, Agent.

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

ACCUMULATED FUND . . . . . OVER \$2,000,000.  
 ANNUAL INCOME . . . . . \$1,200,000.  
 ISSUES ORDINARY LIFE,  
 TEN YEAR NON-FORFEITING LIFE,  
 AND,  
 ENDOWMENT POLICIES,

At the rates annually charged by responsible Com-  
 panies, and returns all profits to the insured, who are  
 now receiving a return of 50 per cent, or half their  
 premium.  
 Parties at a distance can insure from blanks, which  
 will be furnished on application.  
 Usual restrictions as to residence and occupation  
 abolished.  
**ANGUS E. BETHUNE,**  
 General Agent  
 104 St. Francois Xavier Street.  
 Active and Influential Agents and Conveyers  
 ted throughout the Dominion. 6)

**GREENE & SONS  
 STRAW GOODS & FELT HAT  
 MANUFACTURERS.**

We are now prepared with our New Styles, in all  
 descriptions of  
**MEN'S, BOYS' and CHILDREN'S FELT and  
 STRAW GOODS,**

**SILK HATS,  
 CLOTH CAPS &c., &c.**

Close buyers will find strong inducements to pur-  
 chase of us.  
**TERMS LIBERAL.**  
 517, 519, 521 and 523 St. Paul Street,  
 Montreal. 1-ly

**THE YEAR BOOK**

AND  
**ALPHANUMERICAL**  
**FOR 1869**

IS NOW PUBLISHED

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

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

PRICE 12 CENTS.

Edition on Superior Paper with Cover 25 cts.

Will be sent by post to any address

Liberal discount to Booksellers. 60

**S. GREENSBLEND & CO.  
 DRY GOODS, WHOLESALE.**

Quviller's Buildings, St. Simeon Street,  
 Montreal. 60-ly

**ESTLING, McCALL & CO.  
 IMPORTERS OF**

**BRITISH AND FOREIGN  
 DRY GOODS, WHOLESALE.**

Corner of St. Paul and St. Simeon streets,  
 Montreal. 7-ly

**C. H. BALDWIN & CO.,  
 IMPORTERS AND WHOLESALE DEALERS**

**WINE, GROCERIES, AND LIQUORS**  
 8 St. Helen Street. 61-ly

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

**ROBERTSON, STEPHEN & CO.,**  
 MONTREAL,

Are now receiving their  
**FALL IMPORTATIONS,**

which will be fully completed by the  
 20th INSTANT.

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

**STAPLE AND FANCY  
 DRY GOODS.** 5-ly

**PLIMSOLL, WARNOCK & CO.,**

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

**STAPLE AND FANCY DRY GOODS.**

**SPRING IMPORTATIONS 1869**

**LEWIS, KAY & CO.,**

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

**BEST STOCKS IN THE DOMINION.**

March 8, 1869. 1-ly

**O'GILVY & CO.,**

Importers of

**STAPLE & FANCY DRY GOODS,**

455 St. Paul, Corner St. Peter Street,  
 MONTREAL.

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

**SCOTLAND, ROBERT & CO.,**

Importers of

**BRITISH & FOREIGN DRY GOODS**

459 St. Paul Street,  
 Montreal. 13-ly

**JAMES MITCHELL,**  
 IS NOW RECEIVING AND OFFERS FOR SALE:  
 Hhds. Extra Bright Porto Rico and Barbadoes  
 SUGAR.  
 Puns. Choice Demerara MOLASSES (New Crop).  
 Brs. } Choice Labrador & Canso HERBINGS  
 Hf-Br. } Splits and Round.  
 Choice Newfoundland Green CODFISH.  
 Brix. } Prime Jamaica COFFEE  
 Boxes LOBSTERS, and ARROWROOT, in tin.  
 Hhds. United Vineyard BRANDY. Vintage 1863.  
 Very fine.  
 No. 7 St. Helen Street.  
 Montreal, Feb 25, 1863.

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

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

**FRANCIS FRASER,**  
**HARDWARE COMMISSION-MERCHANT,**  
 23 St. Sulpice Street, Montreal.

Agent for French and German Manufacturers of  
 Window Glass, Glass Ware, Fancy Goods, &c., Bir-  
 mingham Hardware, Sheffield Electro-Plate Goods,  
 Tools, Cutlery, Files, Steel, &c. 23-ly

**WHEELER & WILSON,**  
 Awarded, over eighty-two competitors, at the Paris  
 Exhibition, 1867, the HIGHEST PREMIUM, the  
**GOLD MEDAL**

For perfection of  
**SEWING MACHINES.**  
**S. B. SCOTT & CO.,** Agents.  
 245 Notre Dame Street, MONTREAL.

AGENTS for the celebrated LAMBE KNITTING  
 MACHINE.

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

**W. GLENDINNES,**  
 (Late Wm. Rodden & Co.)  
 FOUNDER, & MANUFACTURER OF STOVES, &c.  
 Works, 165 to 179 William Street,  
 City Sample and Sale Room, 113 and 127 Great St.  
 James Street,  
 and 522 Craig Street,  
 MONTREAL, P.Q. 9

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

**JAMES ROBERTSON,**  
 129, 123, 120 and 122, Queen Street, Montreal,  
**METAL MERCHANT,**  
 Manufacturer of Shot, Lead-pipe, Paints, and Putty  
 1-ly

**THE TRADE REVIEW**  
 AND  
**Intercolonial Journal of Commerce.**  
 MONTREAL, FRIDAY, MAY 14, 1863.  
 Purchasing Department of the TRADE  
 REVIEW. See Advertisement.

**THE BUDGET SPEECH.**  
 THE Minister of Finance has made a speech which  
 for various reasons will attract much attention,  
 and, although open to some criticism, will generally  
 speaking be favourably received. It was a manly,  
 straightforward speech, meeting all the difficulties of  
 the position fairly and squarely, accepting for him-  
 self and colleagues all their responsibilities, asking for  
 no allowance to be made, but only for honest judg-  
 ment on the merits of the case. We publish a very  
 full report of the speech, and readily give place to it,  
 with the hope that it will receive from our readers  
 the careful perusal it deserves.  
 On one point Mr. Rose spoke us on his defence. He  
 has been charged by some of our journalists with  
 breach of trust in the matter of the loan to which he  
 has put the proceeds of the Intercolonial Railway  
 Loan. The loan—at least \$1,500,000 of it—was guar-  
 anteed by the Imperial Government for a special  
 purpose, and Mr. Rose has been much blamed for devot-  
 ing to any other purpose but that for which they were  
 provided the funds thus obtained. Mr. Rose has  
 made the best defence possible under the circumstances;  
 and, in so far as the immediate pecuniary inter-  
 ests of this country are concerned, he has acted for  
 the best. We are not sure, however, that he has been  
 right—that he has not placed the country in a false  
 position from which it can only be relieved by a for-  
 tunate concurrence of circumstances. Mr. Rose re-  
 lies for his justification on two arguments, first that  
 he has saved interest by paying off floating indebted-  
 ness, with a heavy interest charge; and second, that  
 the money can at any time be repaid, by new loans  
 from the same source. The first argument is a valid  
 one in a restricted sense; the second is open to grave  
 objection. If things remain as they are, if the Do-  
 minion continues to be prosperous, and its credit  
 not becoming exhausted; or if the Bank of Montreal  
 should not itself be incapacitated by losses from giv-  
 ing the accommodation which might be required; or  
 changes in the London money market induce  
 bankers there to furnish money in time of need; then,  
 if none of these things occurred, no harm will have  
 been done by the diversion of special funds to other  
 purposes. But let us suppose that a possible war  
 should break out, which would destroy for a time the  
 borrowing power of Canada, or that a commercial  
 panic, like that of 1857, should compel the Bank of  
 Montreal to write off many bad debts, should lead to

the general withdrawal of deposits, or otherwise criple  
 its resources, or, a less improbable contingency,  
 its managers should fail to redeem their pledges to  
 government: then how would it be for the honour of  
 Canada? Would the plea that a short sighted and  
 temporary economy had been effected be a sufficient  
 one to offer to the Imperial Government or to the  
 people of this Dominion, for the non-completion of  
 the great public work for which the money was in-  
 tended and to secure which alone was the Imp. Is  
 guarantee given? We are afraid the excuse would  
 seem a very paltry one, and would leave room for not  
 altogether groundless accusations of want of honour  
 and honest dealing on the part of our government.  
 We hope Mr. Rose will not be placed in the awkward  
 position to which he has exposed himself; but we  
 cannot but feel that he has accepted a very great re-  
 sponsibility in taking the chances of the uncertain  
 future against a temporary present gain, and that he  
 may have made a very serious mistake in treating  
 those chances as if they were not merely probabili-  
 ties but certainties.

We turn to another portion of the speech with  
 pleasure, namely to that part in which the honorable  
 gentleman refers to the relations between this country  
 and the United States. No one acquainted with the  
 Minister of Finance will accuse him of being over-  
 prejudiced against the Washington Government or  
 unduly blind to the greatness of the Republic over  
 which it rules. Hence his words will carry the greater  
 weight, and will have far more influence in bringing  
 about a renewal of free commercial intercourse be-  
 tween us and our neighbours than all the bringing  
 and toadying of those who belittle their own country  
 to raise to still greater contrasted height the prosper-  
 ity of the overgrown nation whose praises they sing.  
 As Mr. Rose points out so forcibly, we have not suf-  
 fered to anything like the extent by the loss of recip-  
 rocity that some people would have us believe; and  
 even were there no hopes of any renewal of free trade,  
 we should have no reason for despondency. These  
 have always been our views, and we see no reason to  
 change them now. We desire to see a renewal of free  
 commercial intercourse between ourselves and the  
 United States, but we do not desire that too heavy a  
 price should be paid by us in any way whatsoever.  
 We hold that no arrangements should be entered into  
 which would not secure to Canada complete equival-  
 ents for all she has to offer; and that while no un-  
 necessary obstacles are thrown in the way of some  
 mutually beneficial agreement, there should be no  
 bartering away of our birth rights for a mess of re-  
 publican pottage.

Mr. Rose promises the utmost possible economy in  
 the carrying on of government, but does not hold out  
 strong hopes, that there is room for much retrench-  
 ment. The only item of consequence which has been  
 cut down is that of militia purposes, and efficiency is  
 promised at a saving of a quarter of a million of dol-  
 lars.

Altogether, we think Mr. Rose has shewn himself a  
 painstaking, careful Minister of Finance, fully aware  
 of the great responsibilities of his position, and de-  
 termined as far as lies in his power to pursue such a  
 course as shall put a stop to the system of annual de-  
 ficits which caused the accumulation of a large por-  
 tion of our present public debt.

**REVENUE AND EXPENDITURE OF CANADA.**

The following is a statement of the Revenue and  
 Expenditure of the Dominion of Canada for the  
 month, and ten months ending the 30th of April,  
 1863:—

Revenue—Customs.....	\$222,724
Excise.....	240,873
Post Office.....	82,824
Brit. Stamp Duty.....	87,696
Public Works, including Railways.....	11,163
Miscellaneous.....	45,808
Revenue for April, 1863.....	\$1,243,013
"    July, 1863.....	1,376,720
"    August.....	1,374,863
"    September.....	1,246,571
"    October.....	1,254,877
"    November.....	1,244,415
"    December.....	1,002,310
"    January, 1863.....	782,164
"    February.....	1,239,823
"    March.....	922,657
Total for 10 months.....	\$12,647,582

Expenditure for July, 1868.....	\$1,801,622
" " August.....	964,233
" " September.....	2,294,469
" " October.....	1,669,063
" " November.....	877,448
" " December.....	956,677
" " January, 1869.....	2,010,453
" " February.....	639,728
" " March.....	648,020
" " April.....	760,706
Total.....	\$12,412,319

THE TRADE OF THE WEEK.

BUSINESS has not been marked by any great activity during the past week in any branch of trade.

Dry goods have had only a light demand, with few Western orders, and not many buyers in the market.

In hardware there has been a fair degree of activity, and a good many new orders received. The amount of business done so far contrasts favourably with that of corresponding seasons in previous years, and is reported as in excess of last year up to this time. Heavy goods, however, are moving off but slowly, and the low transactions reported have been only of limited amounts. Prices for the most part remain as before.

In Groceries, the business of the week has been light, and confined chiefly to the trade sales of Teas and general groceries to which we referred last week.

Teas have been little dealt in, except at auction. At the sale for account of Hugh Fraser, Esq., on Monday last, the attendance was only scanty, and the bidding spiritless. On Wednesday, the sale for account of Messrs. Cavillier & Co. attracted a somewhat more numerous audience, with a sprinkling of Western buyers, but there, too the bidding was devoid of spirit, and prices so unsatisfactory that, for the most part, only first lots were sold. After the sale, however, several round lots were disposed of at prices slightly in advance of those obtained at auction. The following are the particulars of the goods sold on Monday.—58 half chests Twankay, 4 1/2; 30 do, 30; 80 do choicest uncol. Japan, matted, 62; 60 do, 63; 25 do 4 1/2; 60 do, matted, 61; 150 cattles do, 63; 40 do do do, matted, 64; 10 chests extra fine Congou, 64; 60 cattles Young Hyson, 76; 100 do, 77; 5 hds DeKuyper's Gin, \$1 43, 3-puns old Jamaica Rum, 94 1/2; 2 hds Hennessy Brandy, 10s. 10d.

On Wednesday were sold for account of Messrs. Cavillier & Co the following—

42 half chests choicest uncol. Japan, new season, matted, 47; 40 do, 47; 123 do, 60; 108 do, 61; 78 do, 62; 20 do, 66; 10 do, 64; 20 do, 63; 30 cattles do, 60; 60 do do do, 61; 30 do do do, 62; 20 do Soucheong, superior matted 20c; 24 do Oolong, 31c; 24 do, 30c; 24 do Imperial Finest-Moyne, 48c; 10 do Super N - Ping Sna, 66; 14 do 6 1/2; 17 do Finest Gunpowder 7c; 8 do Young Hyson, Fine Myuna, matted, 42c; 25 cattles do, Finest Ping Sney, 77c; 40 cases Curan Brandy, \$8.12; 150 green cases 1 aim free Gin, \$8 10, 275 do, \$8 05, 60 Red do, \$6.

The following goods were sold at auction on the same day for account of Messrs. Thompson, Murray & Co

2 cases fancy soap 60c; 2 do button blue, 6c; 4 do, 7c; 2 bales curks, 10c; 4 do, 9c; 25 demijohns vinegar \$1 95; 45 do, \$1 90; 60 do, \$1 85; 325 do, \$1 80, 10 cases Flett's salt, in jars, \$1 10; 10 do Thyns' pickles, \$1 00; 10 kegs atom, \$2; 35 bags rice \$3 40; 1 case Lima figs, 3c; 1 do, 9c; 4 hds currants, 8c; 5 qr boxes raisins, 45c; 25 do Layer do, 45c; 60 do, 42c; 20 boxes do, \$1 60; 10 do London Layers, \$2; 70 c Valencia raisins, 6c; 2 cases cassia, 34c; 10 hf chests uncol Japan 60c; 10 do, 60c; 10 do Young Hyson, 76c; 19 cases Guinness porter, qts, \$2, 10, 12 do, pts, 10; 5 do Beckers Brandy, 184s, 8s; 5 do, 183s, 10; 10 do Old Dupuy do, 80; 1 hhd Westran do, \$1 90; 20 cases, 184s, 8s; 10 do Duralt & Co. do, 83 20 do, \$8 12; 55 do, \$8; 2 hds DeKuyper's gin \$1 42; 10 cases Beaver Red do, \$6 25; 5 do Palm Tree do, \$8 15; 1 do \$8 10; 15 do, \$8 05; 10 do Brant's Old Fm, \$5 25; 30 do Scotch Whiskey \$4 60; 4 qr cases Veres Cherry 70c; 2 do, 72c; 1 cases Dry d, \$2 25; 4 do, \$3 75; 10 octaves Jules Robin Brandy, \$2 10; 4 qr casks Port, \$1 35; 1 do Crown, 60c; 4 cases Port, \$2 87; 6 do St. Leger's Claret, \$2; 1 octavo Brandy colouring, \$1 70; 2 qr casks Champ-an's Cherry \$1 80; 3 do, \$1 85; 20 baskets Pampagno, green seal, \$3; 10 do, pts, \$8 75; 5 do, \$8 50; 5 do Golduc, \$2 25; 5 do, pts, \$7 75; 5 cases, land seal, \$6 50; 5 do, pts \$7; 5 do, \$7 50; 10 do Fleet's Old Fm, \$4 75; 2 do Irish whiskey, \$4 60

Coffee has been in moderate demand, orders coming in more freely and holders looking for an advance on present quotations. Sugar has been very quiet, holders of raws being unwilling to sell except at prices higher than the views of buyers lead them to offer. The refineries have reduced quotations for whites 40, and have been doing a fair business, filling large orders both for the West and for the city trade. Molasses has had little attention, with but few and unimportant transactions. Fruit at private sale has been neglected. Rice has been offering freely at from \$3 60 to \$3 70, according to quality, at which prices, however, it cannot be laid down. Half bags and pockets have been arriving, and are now in good supply. Salt—Liverpool Coarse has been arriving freely, and is now obtainable at 6 1/2 to 7 00 in round lots. Spices are quiet. Black Pepper is rather scarce, and held at 1 1/2 to 1 2/3 for round lots. Cloves are selling at from 10c to 11c. Cassia has a moderate enquiry.

In the Flour and Provision trade there has been a little more doing, with a rather improved state of feeling.

Flour—Heavy receipts. Market continues steady but quiet; sales of ordinary Canada and Western Wheat Supers at \$4 40 to \$4 42, strong ranging up to \$4 60, No. 2 sold at \$4 17 1/2 to \$4 20. Extra-dull and nominal. Grain—Wheat slightly improved; good Spring worth \$1 04 to \$1 05, and Winter \$1 05 to \$1 06. Pease—Little doing; buyers of prime at about 85c. Coarse Grains generally nominal.

Provisions—Pork dull and slowly receding. Lard neglected, but still held for late rates. Butter, little moving, a few forced sales at 17c to 20c, according to sample.

Ashes steady at \$6 50 to \$6 65 for both Pots and Pearls.

Business in Leather, for some time past, has been very dull, and prices, except for very choice stock, have suffered considerable decline. Receipts have been more liberal, and prospects seem brighter for an improvement in this market.

THE BUDGET.

HOUSE OF COMMONS.

The HON. JOHN ROSE, Minister of Finance, in moving the House into committee of Ways and Means was received with loud cheers, he, when they had subsided, said he would be remiss in discharging his duty did he not acknowledge the support which the Government had received from their friends in discharging their onerous duties, and also the indulgent forbearance extended to them by the honourable gentlemen opposite.

The time had, he felt, passed when a person in his position should any longer claim indulgence, and when as Finance Minister he ought not to be held to strict account for the important trust devolving upon him. It seemed to him that the course of his observations would be most clearly shown by dividing them into four distinct heads. Firstly, he would inform the House of the ascertained results of receipts and expenditure during the first year of the Confederation, 1867-8. He was afraid he would have to trespass somewhat on the forbearance of the House, as the period to be reviewed extended over the fiscal year.

In the second place he thought it would be convenient that he should refer to what would probably be ascertained as the result of the current year. Before stating his anticipations for the forthcoming year, it would be his duty to advert briefly to the legislation of the past year, and its effect on the financial condition of the country; and then he would place the House in possession of the estimated revenue and expenditure of the coming year.

To these four points it would, he thought, be more convenient to confine his observations. He ought, perhaps, to say, though the House was well aware of it, that the first year of Confederation was one of very considerable difficulty, so far as its financial administration, executive, was concerned. We had not only to keep his accounts of the Dominion proper, but also of a number of transactions necessarily involved in the account of the old Province of Canada, and further, we had to disburse large sums on the account of the four separate Provinces. Consequently, the immense amount of business devolving on his department, and the unavoidable complications of accounts during the first year were extraordinary. He would

not, however, complicate matters by referring to all the details, but would merely confine himself to a statement of the exact receipts and expenditure as ascertained after eliminating from the gross receipts those which were received on account of the Provinces, and also eliminating from the gross payments those which had been made on account of the Provinces.

On reference to the estimates laid before the House in March 1868, the receipts were estimated in round numbers at \$14,696,000. This was the gross sum the Dominion was expected to receive. In this connection, honorable gentlemen would bear in mind the difference to which it next came. Eliminating from those receipts what was found upon subsequent examination to belong to the Provinces, the receipts on the Dominion account proper were found to be \$13,855,000, and the further sum, ascertained to belong to the Provinces of \$860,000, making together the total receipts \$14,715,000, against an estimated receipt of \$14,696,000, showing an over estimate for the year \$315,000. That discrepancy would be accounted for by the fact that in April May and June last year the customs fell short \$345,000, and miscellaneous \$328,000.

With reference to the ascertained expenditure for the same year it would be seen that the estimate submitted to the House in April last was \$14,321,000, and the ascertained result, as regarded the Dominion proper, was \$12,973,000, the expenditure on account of the Provinces, with which they have been charged, was \$572,700, making a total of \$13,545,700 of expenditure. This left short of the estimate \$775,210.

Having given the House this statement of the receipts and expenditure he desired to place them in possession of the actual result brought down to a Dominion basis, leaving out on both sides the receipts and payments found to belong to the various Provinces. Leaving this out of account, he found that the last year's revenue of the Dominion proper, was \$13,835,460, and the expenditure \$12,973,211, showing an apparent surplus of \$862,259, but it was only an apparent surplus, the House must not infer it to be an actual surplus, for during the first year of Confederation those various services which would in ordinary years have gone to swell the figures of 1867-8 were not so chargeable that year. None of the services of the preceding year came into account the first year of our existence, whereas some of the services properly appertaining to that year were postponed until 1868-9.

The Auditor estimates that amount at \$300,000 which will leave as the actual surplus for 1867-8, the sum of \$562,259, but he, the Finance Minister, was inclined to reduce the amount \$500,000, his reason for the reduction being, that he regarded the items for the Provinces, though every effort had been made to act with strict impartiality, and fairness, yet possibly their friends from Ontario and Quebec might take exception to some of the items. Taking this sum of \$500,000 from the \$562,259, the apparent surplus, the real surplus of the first year of Confederation will be reduced to a little over \$360,000.

It would be needless to take up the time of the House by a minute reference to the estimates of the first year, as the ascertained results of the public accounts would soon be placed in the hands of the honorable members.

He next came to the current year 1868-9, of which ten months had already elapsed. A statement of the receipt and expenditure for the past nine months of the present financial year had already been placed in the hands of honorable members, and before adverting to that statement and the results which were to be deduced from it, he desired to call the attention of the House to the estimate made in March, 1868, of the probable receipts and expenditure for the current year. At that time there were three great sources of revenue—Customs, Excise and Miscellaneous. Only two of these sources exist now, miscellaneous being reduced to very small dimensions, from those two, therefore, the estimated receipts were calculated. Customs was set down at \$9,100,000. The actual result, judging from the Customs receipts of the past ten months, will be a deficiency of nearly a million. The Excise was estimated at \$3,614,000, but would probably not be so much by about \$600,000. The Miscellaneous was estimated at \$2,600,000, whereas the yield will be \$2,710,000 showing an excess of \$240,000.

The results of these items show that while the Revenue was last year estimated at \$15,114,000, the real revenue calculated by the experience of

the past ten months would be about \$13,750,000, which will give a falling off in receipts of about \$1,364,000.

At a later stage, the Finance Minister said, he would notice the cause of this falling off, and put the House in possession of the reasons why the revenue was so decreased. At present, he thought it better to confine himself to the result of the year's operations, and he thought there was no doubt that the result according to his statement would be fully carried out. His reasons were as follows:—When the Government found the Revenue falling short, and that it did not come up to their expectation, and that month after month the receipts fell short of those of the corresponding months in the previous year, they felt that a very serious and difficult duty was thereby entailed on them. If there was any one thing more strongly impressed on their mind than another, it was that no more deficits should be permitted to accrue. When the revenue fell short of the expenditure they felt that it must be met by taxation, and that no expenditure should be permitted without the means of payment. The House knew fully how serious the effect of deficits, during the government of the old Provinces, had been upon their credit and standing abroad. He, the Finance Minister, did not allude to the question of deficits to throw odium on his predecessor, who had been placed in circumstances less favourable than himself. But he was necessitated to do so in order to illustrate his opinions that such a system should not, neither ought it to be, continued. He considered that the present Government, not only with a large majority in the House, but having the country with them, a feeling and sentiment, would be recreant to their duty did they permit difficulties, often times unforeseen and incalculable, in revenue and expenditure to make head-way, without attempting to stop the current. He was persuaded that every endeavour upon the part of the Government to meet the unavoidable expenses in the conducting the affairs of the Dominion would be supported not only by the House but by the country at large. With such views the government strove to meet the deficiency of the revenue by retrenchment and economy. Whenever it was possible to forego the performance of any service, or to avoid the contract of any new obligation, or the erection of any public work, unless absolutely needed they did not undertake them. In the statement which had been submitted to the House for Departmental services, it would be found that in every item there had been a saving, except in that of the Public Debt, which was augmented by reason of one half of the Intercolonial Railroad loan having been borrowed here, an operation about which he would have to say a few words. (Hear, hear.)

He would next refer to the operations of the year 1868-9. The gross receipts of the year were \$24,869,037; deduct from this, loans for redemption of debt \$12,124,381 will leave as ordinary revenue \$12,744,656. The gross expenditure for same period was \$22,409,181, from this deduct redemptions of public debt and investments, and payment of arrears, amounting in all to \$8,938,556 leaving as ordinary expenditure \$13,470,635. This leaves a balance in favour of the year's operations of \$274,022. (Hear, hear.) In stating these figures he had concealed nothing, there had been no postponement of payments by aid of his colleagues and the departmental officers he had ascertained truly what would be the receipts and expenditure for the current quarter. Under provision of Ordnance Act there could be no postponement of any payment unless they asked the House for a new vote, as the old votes would by that Act lapse at the end of financial year. This provision of the Ordnance Act was extremely troublesome and a laborious one to carry out, but it was a very salutary Act and he would be very sorry to see it departed from. He knew how easy it was to produce a balance on one side or the other, but he wished the House and the country distinctly to understand that the result of this year's operations was obtained solely by the most patient investigation in every department of the public service. The Government knew that the revenue was falling off, and that they were asked to submit an estimate of the probable expenditure for the coming three months. With care and accuracy they estimated it at \$4,733,195. He then referred to our actual financial position as affected by the legislation of last session. When he addressed the House last session, there was a considerable floating debt, to the Bank of

Montreal and the agents in England; there was also a million of seven per cent bonds maturing; in addition, payments on account of the Provinces of New Brunswick and Nova Scotia for public works. To meet these payments, and sponge out the National Debt required a very great strain at the outset upon the resources of the Dominion. To meet these emergencies was the constant aim of the Government. In reference to the Insurance Act of last session, and its results, the number of offices licensed was thirty seven, the total amount of security given to Policy holders by depositing cash and available bonds in the hands of the Government was \$3,723,723, of which \$1,833,035 was in cash and the remainder \$1,890,688 in convertible cash bonds three years after the passing of the act.

Hon. LUTHER HOLTON, interrupting. The statement in our hands shows the amount to be only \$1,625,399.

Hon. Mr. ROSE, in reply, said that the statement was made up to the first of April only. Resuming his subject, he said, that of the Companies licensed eight were Canadian, seventeen English, and twelve American; they were all sound and responsible companies. In regard to Dominion Stock, he informed the House that the total amount issued to the public and in their hands was \$1,600,000. The Insurance Companies held \$1,833,000, and for conversion into bonds the amount of \$17,000 had been issued. He said it was gratifying to notice the confidence the public had shown in the stock. The Government had, however, ceased to issue it to the public the moment they found they did not require it, despite repeated and continued applications for it.

Hon. Mr. HOLTON again interrupting, said that the amount of Dominion stock issued, did not appear on the statement of revenue and expenditure for present year.

Hon. Mr. ROSE.—The stock was issued for 1867-8, and none was sold to the public except the original issue.

Question put by Mr. MACKENZIE—Was not some sold to the Ontario Government?

Hon. Mr. ROSE in reply.—Not directly through the Government, as his honorable friend the treasurer of Ontario could inform the House.

Hon. Mr. WOOD.—We purchased the stock in the market.

The Hon. Mr. ROSE then proceeded to speak of the results of the operation of the Post Office Savings Bank's Act, which was as yet only in partial operation. He considered it a moral operation on the part of the Government, to provide facilities for the working classes for a safe investment of their savings. Nothing, in his opinion was better calculated to promote the welfare of the community, than to provide means to the less wealthy classes, for the investment of their small savings, or surplus earnings, which might, nay often was, worse than thrown away. The Savings Bank Act had been in operation only a year and there were no less than 213 banks in operation, with 6079 depositors—amounts deposited amounted to \$676,383, of which \$384,000 bore 4 per cent interest; 235,000 bore 6 per cent interest, and the remainder bearing no interest at all. It was worthy of notice that of the 6000 depositors nearly one-third were minors and married men. He would probably have occasion to bring before the notice of the House at a later period of the session the question of Savings Banks, and would therefore say nothing more about it than to state the money result. The House was aware of the different systems of Savings Banks in operation in New Brunswick and Nova Scotia, and the whole subject was one which it might probably be necessary to bring under the notice of the House at a future day. His last reference to the legislation of last session would be the Intercolonial loan. As the House was aware the Government promised \$2,000,000 sterling, \$1,500,000 on Imperial guarantee, and the remaining half million on sole credit of the Province. The objections, to him, were divisible into three points, 1st, it was objected that the loan was made prematurely, secondly, that there was so much thrown on the market, and thirdly, objection had been taken to the temporary employment of the loan.

Hon. Mr. HOLTON interrupting.—said we have had no discussion on these points here.

Hon. Mr. ROSE, said, one or two observations had fallen from the honorable member for

Lambton, to the effect that the funds which had been borrowed on the Imperial guarantee had been misused. He wished most distinctly that there might be no misunderstanding either in the House or in the Country on the subject—(Hear, hear, from Hon. Mr. Holton.) The Loan was offered to the public at large. He was not aware that any objection could be taken to the former contract. The Government might have found private contractors to take up the whole amount at a fair premium, in fact, they had received offers of that nature, but, upon consideration they concluded that the most straightforward and advantageous manner was to advertize for and accept public tenders.

The House was aware of the result. There were over 350 tenders, amounting to something like \$9,250,000. This loan had been effected at a rate of interest, which if a sinking fund was employed at 6 per cent., as they had the power to do, the whole debt could be extinguished at the expiration of thirty-five years the loan was to run.

Mr. MACKENZIE, allowing for the cost of management?

Hon. Mr. ROSE, yes. Having stated the result of the loan he would say a few words about its prematureness. The money market was a ticklish thing to deal with. At one time foreign loans were in favour, at another some other, it may be Colonial. The London market above all must be taken at the proper time, or otherwise, the chance would be lost. Last Summer certainly seemed to be a good time for the Government to contract the loan.

Peace prevailed throughout the world. The Abyssinian Expedition had just been brought to a successful issue. There was a great plethora of money in the market: the difficulties, between England and the U. S. had been allayed, and all these things considered it was thought by our agents in England that this was a favorable time for the Loan. The Government could not tell without personal intercourse with the imperial authorities whether they themselves would contract for the loan on which they gave a guarantee, as they had done some years before, or whether they would leave the operation entirely in the hands of the Canadian authorities. It was found after communication with the English Government that they were disposed to allow the Canadian authorities to make the operation in any way they pleased, and they promised to endure it, and he would be wanting in his duty if he did not here publicly acknowledge the handsome and liberal manner in which the Imperial Government acted towards this country in this matter.

The financial agents, and few had more experience in such matters, thought there could not be a better period for negotiating the loan than the time he selected. They knew that at a later period various European countries would be in the market. Sweden for seven or eight millions, Russia for two railway loans, and Egypt for a large loan, and perhaps the best vindication of the course taken by this Government was that not one of those Governments had been able to place its loan on anything like the terms we did, and our own agents told us that we could not have carried through the operation at any period since on the same terms, for although there continued the same plethora of money in England, foreign loans did not continue in the same favour as when he had negotiated that for the Intercolonial. These facts he thought were a sufficient answer to the charge as to the loan having been premature. In reply to the charge that it was for too large an amount he stated that a loan must be of considerable magnitude to attract much attention in the money market and argued that the fact of so much as two millions having been issued, and placed in the hands of perhaps the greatest capitalists in the world would be a guarantee that they would not allow the next two millions at a less rate. He then referred to the complaint against the government founded on their temporary employment of a portion of the loan for other purposes. He was pleased to see the vigilance and jealousy shown by the country in criticising the action of the government in this matter. It showed a wholesome state of public opinion and that the government would be held to a strict account for the way in which they dealt with the money entrusted to their keeping. He did not, however



mean to apologise for the action of the Government in this matter. He undertook to show that they would have been censurable in the highest degree, if they had wantonly allowed this money to lie idle and had not used it to save the country a very large amount of interest which they would otherwise be paying. He asked if it would have been a misapplication of these funds if they had invested them in English consols, if they had left them in the Bank of England at a certain rate of interest, if they had purchased English Exchequer bills with them, if they had placed the money in undoubted securities at an ordinary rate of interest. Now what was the course which the government took? They entrusted a considerable portion of the money to the financial agents of the Dominion in England, requesting them to see that it was laid out at the best interest compatible with immediate convertibility. They invested a portion of it in our own bonds issued many years ago in anticipation of what we had to pay on account of the sinking fund. A considerable portion of it was invested in India bonds guaranteed by the Imperial Government. At the rate of five per cent. a portion was invested in Exchequer bills of Canada. If, as had been suggested, they had merely made the borrowing of the Intercolonial loan a pretext for raising money to meet the pressing engagements of the Government, he admitted the Government would have been extremely censurable. But though they owed a considerable debt their creditors were not pressing. The Bank of Montreal to whom they were giving 7 per cent., would willingly have remained their creditor, and so would the Government of Ontario, and Barings and Glvns. He would now state what had been done with the money. The total amount received on account of the Intercolonial loan was \$10,283,003; of this the Government invested \$270,000 at 6 per cent. in the Sinking Fund, thus reducing our debt by so much. Next they paid off the old Imperial loan for the building of the canals; bearing 4 per cent. interest—\$681,000. Then they paid off the loan from Barings and Glvns, bearing 5 per cent. interest—\$983,000. Next they paid off the Bank of Montreal—\$2,500,000; they paid off the balance due the Ontario Government of \$500,000, and they redeemed the 7 per cent. debentures, issued a couple of years ago, to the amount of \$873,000. There was thus employed on the redemption of our own debt, a total sum of \$5,808,000, bearing an interest of \$353,000. Of the balance of the Intercolonial loan there was left in the Bank of Montreal, at 4 per cent., \$1,500,000, and the remainder—\$2,900,000 was in the hands of the agents in London. He went on to contend that this was a much more profitable arrangement than if the whole amount had been left in the hands of the London agents at one per cent. interest, and that the loan was as secure as if it had been left to the agents to be invested by them. Then as to the question how the loan was to be recouped, when required, he showed that the Government would have enough money available for that purpose. They had the \$270,000 of Sinking Fund, \$2,900,000 in the hands of the London agents, \$749,000 of India bonds, \$3,254,000 of Great Western Railway debt, receipts from Insurance Companies for two years \$1,500,000, deposit in the Bank of Montreal bearing 4 per cent. interest \$1,500,000; then there were the Savings Banks deposits, and altogether independently of the credit of £500,000 stg. with the Bank of Montreal, and £250,000 stg. with Barings and Glvns, we would have, from the sources he had mentioned, an excess of \$974,000 over and above the total amount of the Intercolonial loan. He would like to know what would have been said if they had permitted this \$10,000,000 to be at 1 per cent. interest, while they were paying the Bank of Montreal 7 per cent., and other creditors 5 and 6 per cent. Before submitting his estimates and revenue for the coming year, Mr. Rose proceeded to make some remarks on the condition in which the country now was. He did not agree with the representations that the country was in a bad condition commercially and otherwise. It had been said that trade was languishing, that our merchants were embarrassed, that the people were leaving the country and going elsewhere in search of employment, that our manufactures were stagnant, that the country was the reverse of prosperous, that there were even murmurs of political discontent in consequence of the present circumstances of the country, and that all this was due to the want of an American market. He could show what-

ever was embarrassing in the circumstances by which we were surrounded was due mainly, almost wholly, to one cause—over trading—and he contended that notwithstanding this the general condition of the country was good; the great mass of our agricultural population was well off; and there was nothing to fear in our actual circumstances. If during the current year there had been a falling off in importations, he thought it was due rather to the caution and prudence of our people, than to a diminution of the means of purchasing. He took as indications of the soundness of the country the facts that the deposits in the banks had increased from \$8300,000 in 1858 to \$26,700,000 in 1866; that the deposits in the Savings Banks in Ontario and Quebec had increased from \$2,900,000 in 1866 to \$3,234,000 in 1868; and the building society deposits from \$555,000 to \$919,000, besides the deposits in the Post Office savings banks, amounted to \$670,000. The savings bank deposits in New Brunswick and Nova Scotia had also increased, so that during the last three years the total deposits in the banks and Savings Banks had increased from \$32,600,000, to 37,500,000. The Railway traffic also showed an increase from \$4,620 per mile in 1866, to \$4,800 in 1867, and \$5,020 p-r mile in 1868. In 1866 there was an increase of bankers capital of \$1,618,000, in 1867 of \$1,799,000, and in 1868 of \$2,838,000. He alluded also to the progress made by the principal cities in the Dominion, and said that the municipal returns from twenty counties of Ontario showed for the year 1868, as compared with 1867, an increase in assessed value of real estate of \$1,716,000; of cattle, \$385,000; of sheep, \$156,000; and of horses, \$458,000. In some of those counties there was a decrease under certain heads to the amount of \$242,000, but altogether there was increase in those twenty counties of \$2,480,000. If the same increase were preserved for the other counties there would be an increase in one year in the value of assessed property for the whole of Ontario of \$3,588,000. In view of such facts as these he thought he was warranted in asserting that though some interests might be languishing the country was substantially in a sound condition. He referred also in this connection to the great rise in the value of our securities in England, and then adverted to the special circumstances which had produced the over importations of some years back especially to the great demand from the United States to fill the vacuum caused there by the war. From those causes our total imports had risen from \$37,800,000 in 1864-'65 to \$52,600,000 in 1866-'67. The import of dry goods in the same period increased from \$13,500,000 to \$21,500,000. In the latter part of 1867-'68 the imports began to fall off, principally in cottons, woollens, and linens. The decrease in the percentage of duties this year, was not less than 25½ per cent. on woollens; 16½ on cottons; and 24 per cent. on linens. In millinery there was an increase, however, of 12 per cent.; and there was an increase in the article of liquors in much the same proportion. On the first nine months of the fiscal year, 1868-'9, as compared with the corresponding period of 1867-'8, there was a decrease in Customs duties of \$450,000; or 9 per cent. in the old Province of Canada; of \$101,900 or 15 per cent., in New Brunswick, and of \$321,000, or 37 per cent. in Nova Scotia. The total falling off in the Dominion was \$870,000, or 13 per cent. He proceeded to show on what grounds he had based his estimates for the coming year, 1869-'70. In the first place he had ascertained the amount of goods in bond, which was \$3,100,000, in April 1869, against \$2,906,000, in April 1868. The duty on the goods now in bond would be \$1,021,000. The next enquiry was as to the

amount of goods in the hands of merchants. Seven returns said the stocks were about the same this year as last; six said the stocks were larger; ten, and these from the more important points said the stocks were considerably smaller. The next enquiry was as to the prospects of importation. Returns from eleven localities said the importation of the coming year would probably be in excess of those of the past year; seven said they would be certainly equal; six said they would be about equal, and five said they would be less. He thought that already there were symptoms, that trade was reviving. He did not expect the same excess of importation as had characterised some previous years, but already there were signs of a revival. The customs duties of the first four months of this year showed an increase of 2½ per cent. over the corresponding months of last year. The month of April showed an increase of nearly 9 per cent. over 1868. From these facts he drew the inference that the recent falling off in imports was due to any inherent, deep-rooted, deep-seated distress in the country, but was merely owing to an over importation of certain articles. He then alluded to another cause to which the stagnation which existed was generally attributed to our being deprived of the Reciprocity Treaty and of the free access we formerly enjoyed to the market of the United States. He was not at all disposed to underrate the benefits of free intercourse with our neighbours; no man valued such intercourse more highly than he did; but he desired to lay before the House a clear statement, and he thought a reliable one, of the results which had followed the abrogation of that treaty; he desired to lay before them a few facts with reference to our trade with the States last year as compared with the year preceding the Reciprocity Treaty,—facts which would show that the extent to which the abolition of that treaty had operated in the interests of that country had been very much exaggerated. We know that during the eight years previous to the expiration of that treaty the volume of trade between ourselves and the United States, had been increased to a large extent—that volume, in the aggregate reaching some \$35,000,000, or \$40,000,000. He feared that our position close to certain large markets which were easy of access and which took all we had to offer made us undoubtedly dependent on them; (Hear, hear,) and that it discouraged enterprise in the country, in this respect, that while we had this market open to us we sought no other, although more profitable ones were to be had. He did not deny for one moment that the isolation assumed by the United States, had worked prejudicially, not only to our own people, but to those of both countries. But the extent to which the staple products of our country had been affected had been much exaggerated. He was glad to notice the member for Hochelaga, who had given the subject a good deal of attention, but who recently gave expression to fears, which he (Mr. R.) would show to be groundless. He called that gentleman's attention to our position with respect to the great consuming states of New England. The quantity of agricultural produce which these states must import from other states or from Canada was very large indeed. Every year the production of wheat was pushed backward farther and farther to the westward, and we had the advantage of being close to this manufacturing country, whose population was rapidly increasing, while its power of agricultural production was as largely declining. He referred to the recent report of Mr. Carling for the fact of the wheat produce in Ontario being greater than in New York. In these places farming was a science. In the West on the contrary, the moment the virgin soil was exhausted, the

farmers moved still farther westward. With regard to the New England trade, therefore considering that the limit of production was growing smaller every year, nature had given to Canada an advantage which nothing could take from her. In 1860 more than four times the entire yield of wheat in the New England States was sold in the Boston market for domestic consumption, and since then the population had increased, while the wheat area had diminished, and towns occupied the place of the farms of 1850 and 1860. With diminished production, the population of New England had increased by one million. Statements had been made in the papers that our exports to the United States had largely decreased since the repeal of the Reciprocity Treaty. But official returns showed the exports during the last year of the treaty to be \$36,000,000, while last year they were \$28,000,000. The question of value must, however, be taken into account. Gold was then at 50 prem., while it was now at 33 prem. The actual result on a gold basis was, during the last year of the treaty, \$30,000,000 of exports, and during last year \$24,000,000, or a reduction of \$6,000,000, but there had been an increase in the export of wheat in 1868 as compared with 1866, of \$3,700,000 against \$2,780,000. The decrease had been on fish, wool, oats, and animals. In the last year of reciprocity, there was an enormous export by reason of the expected expiration of the treaty. The decrease in the export of animals had been very great, especially in counties bordering on the United States, and they felt the loss of the treaty most. In wheat and coarse grains, notwithstanding the duties the exportation had augmented, without diminution of price; the American consumer being obliged to pay the duty. They must still consume the great bulk of our grain, for of the whole harvest of the United States less than 5 per cent went abroad for consumption, and 95 per cent was consumed by the people themselves. He did not attach small importance to the renewal of free commercial intercourse with the United States; but just because he did attach importance to it, not only on account of its commercial, but of its national advantages, in promoting the intercourse of two peoples who have so many interest, and feelings in common he desired that the effect of the abrogation of the treaty should not be exaggerated,—that we should not be represented as suffering more than we actually did. These exaggerations would interfere he thought with the satisfactory conducting of the negotiations for the renewal of the treaty. The table to which he had already referred embraced the trade of the Provinces of B. N. America, and it appeared that the export to the United States from all parts of the Dominion was during the last year of the treaty of the value of \$21,340,000, and in 1868 they amounted to \$20,061,000, or a little over 5 per cent. In the article of lumber there was an increase of 44 per cent., and in one or two other articles some increase. In animals and their products, there was a decrease of 46 per cent., comparing the last year of Reciprocity with 1868. Taking the products of agriculture as a whole, including grain and flour, there had been a falling off, especially in flour. In other articles there had been a decrease of \$300,000 or 12 per cent. This statement showed us how much we ought to value our products, and especially our lumber. The reports of Messrs. Derby, Wells, and Walker, and of the Internal Revenue Commissioners, all showed that all parts of the United States, South of Maryland, must depend for future supplies of lumber on the forests of Canada. These reports also showed that the lumber of the Western States was being sent in large quantities to those regions which were being opened by the Pacific Railway, so that the Eastern States are,

and will continue to be, more and more dependent for their supplies of lumber upon Canadian forests. Notwithstanding the enormous duties put upon lumber since the repeal of the Reciprocity Treaty, our export had increased 44 per cent.; and not only was this the case, but it was found that Americans were coming into this country to buy and ship our lumber to Monte Video, Barbadoes, Australia and other foreign countries, direct from Canada instead of through their own country as formerly. Looking at lumber we had very little to fear from any policy that might be pursued in the United States. Turning to the trade between the Provinces he reminded the House that the trade and navigation returns just put into the hands of members did not supply all the information which it was desirable to possess. They showed the imports and exports of the Dominion as a whole, and did not deal with the trade between the several Provinces. Hence he was compelled to resort to other channels for this kind of information. From various Railways; Boards of Trade; Collectors of customs and other channels of information within his reach. In the year 1866-67 there was sent from Canada to New Brunswick and Nova Scotia by the Grand Trunk Railway, 288,000 barrels of flour; by the river St. Lawrence, 99,000; by the Suspension Bridge, 210,000; making an aggregate for the year 1866 of 498,000 barrels of flour. In the year 1867-68 there were sent by the Grand Trunk to the Lower Provinces 328,000 barrels of flour; by the St. Lawrence, 107,000; by the Suspension Bridge, 14,000; an aggregate of 449,000 barrels of flour.

Mr. MACKENZIE—Does that embrace the export to Newfoundland?

Mr. ROSE—No, merely to Nova Scotia and New Brunswick, showing an excess of about 33 per cent. He regretted he could not give similar accurate information respecting the increase in articles from the Lower Provinces to Ontario and Quebec, but he could state that the increase in coal last year was about 17 per cent over the previous year's import. This year, from all he could learn, that per centage would likely be more than trebled, because we were now getting our supplies of coal principally from Pictou and other parts of Nova Scotia. Before leaving the subject of our trade relations with the United States and with ourselves, he might be permitted to say a word more with reference to reciprocal trade with the United States. We might fairly say to them, "We don't complain of the abrogation of the treaty; we have no fault to find with you for your action at the time; we know the peculiar difficulties in which you were then involved; we know the state of public opinion which unfortunately prevailed respecting us during the war, and for which our people and government were not to blame; and we believe that since that time you have formed juster impressions of our conduct towards you during the war, and that all excited feelings have passed away. We have not since that time sought to retaliate; we have given you freely all the advantages you possessed during the continuance of the Reciprocity Treaty; we make every allowance for the exceptional circumstances under which you abrogated the Treaty; we have waited patiently up to this time, giving you every advantage you had before, and not seeking in any way to enter upon a retaliatory course towards you. We have allowed you free navigation of our canals and rivers; the use of our fisheries by paying a merely nominal license as an assertion of our rights to them; we have not sought to interfere with the transmission of goods in bond across the Western peninsula by imposing conditions such as you have imposed upon us; we have allowed your flour, grain, salt, hops, coal, and other productions to come in free for the last three or

four years; but you must understand we cannot go on this way forever. (Hear, hear.) The time may come when we may require to have a national policy of our own, (Hear, hear.) and that that national policy will be shaped solely by those considerations which affect our own resources." (Hear, hear.) In entering upon negotiations for a renewal of this treaty we ought to let it be unmistakably understood that much as we desire on national and commercial grounds, to have unrestricted intercourse with the United States, we are not prepared to give up our national existence for it. (Hear, hear.) We must meet them as equals, considering simply what is to the mutual advantage of both countries and for the promotion of full and kindly intercourse. There should be a distinct enunciation of opinion in this country that no matter how much they may prevent intercourse with them, we are not disposed to pay a price for that intercourse by giving up our associations or our national existence. [Hear, hear.] We had great faith in our ability to get other markets which would relieve us from any temporary depression which may now exist.

At one time it was supposed England would be utterly ruined by the loss of the cotton trade with America, but we knew that other markets were soon opened, so that now less than forty per cent of her cotton comes from America. He did not desire to say more on this subject, but he thought we ought not to exaggerate the injury to the trade of this country, which he believed was only temporary, by the restrictions in trade with the United States. The time may come when this question may have to be considered in a more serious light, but this was not the time to do it, when we find the people of the United States becoming disposed to open up negotiations. The committee of ways and means at Washington had almost unanimously reported in favour of opening up negotiations and that report had been unanimously adopted by the House of Representatives, and he believed but for the extreme urgency of national affairs this report would have been carried into effect.

He would now call attention to our prospects for the year 1869-70. The estimates submitted had been prepared with every desire to enforce as far as practicable economy in every branch of the public service. They did not desire to resort to new taxation till they had reduced the expenditure to very near the lowest limit compatible with the highest efficiency. Every item had been carefully scrutinized and reduced as low as possible, and he had to-night to appeal to the forbearance and magnanimity and patriotism of their promoters not to ask them this year for any expenditure on particular works or services which however advantageous and useful in themselves, yet cannot be undertaken this year unless they resorted to new taxation or borrowing, and he was averse to both. In regard to the building of Post Offices, Custom Houses, Wharves, Lighthouses and like local works, they ought properly to be constructed out of the ordinary revenue. As regards other works, such as would be necessary in order to get access to the North West territory, these were works that might fairly be a charge to posterity. (Hear, hear.) We must not do such work by dribbles. It must be done on a large and comprehensive system, but ordinary works ought to be paid for out of ordinary revenue. If a man proposes to enlarge or improve his house, he does not, if a wise and prudent man, borrow money for it. He pays for it out of his ordinary income, and on the same principle he would appeal to the patriotism of hon. members not to ask for appropriations for local works except such as were absolutely necessary for the public service, and he believed the



House and country were disposed to commend the Government for the determination and the stand they had taken in order to keep within the revenue and not to ask for additional taxation for objects which, however commendable in themselves, can be allowed to stand over a year or two till our revenue is larger. We are at present suffering from a state of depression of our trade. We have a large expenditure for railways in the East and he hoped railways in the West. (Hear, hear) These he believed would give a stimulus to our trade and would increase our revenue, but we must wait till we can fairly expect increased revenue, before we undertake works that can be dispensed with for a year or two. It was in this sense the estimates were prepared. He had before mentioned that all the important items of expenditure were not susceptible of any reduction. The interest of our public debt and sinking fund was \$5,282,363; subsidies to the various provinces about \$2,400,000. These two items with others, such as the administration of justice, seigniorial indemnities, &c., which were not susceptible of reduction, amounted in all to about ten millions. Consequently the means for reducing expenditure, were confined to a very few services. In the civil government, of course, they had means of making some small reductions, but he would be simply deceiving the House if he told them that they could do much more than they had promised to do. He was sure the House desired that they should have the public service performed in a way that would give fair, honest, remuneration to the officials; nothing more. The items under the head of Civil Government had been prepared after very careful investigation, and though he thought some little reduction could be made, he did not like to promise too much in that way. He now came to the expenditure for Militia purposes [hear, hear] His hon. friend the Minister of War, had done great service in instilling a military spirit among the people [ironical cheers from the Opposition, and counter cheers from the Government side,] and without costing the country very much. His hon. friend had revised this portion of the estimates, and he was happy to announce to the House that without impairing the service the Minister of Militia saw his way to reducing the amount for this service by about a quarter of a million, reducing the estimate to about \$750,000—a reduction which he thought the House would not be dissatisfied with. The gross expenditure for the coming year was estimated at \$17,659,000. There was only \$2,000,000 for the Intercolonial Railroad. That estimate was based on calculations furnished by the Commissioners when they had only four sections under contract. Some other sections had since been placed under contract, but they were not to be completed till twenty-four hours' notice, to complete the whole of the Intercolonial to it, and, therefore, whether the expenditure was two or five millions, they were prepared for it and he might here mention that negotiations were now going on which might affect the expenditure by several millions. With reference to the question whether certain portions of the existing road shall, or shall not, form part of the Intercolonial Railroad—on account of the Railways of Nova Scotia and New Brunswick there was an estimate of \$3,339,000, leaving for ordinary expenditure for the year \$14,393,877. He had taken a liberal vote for subsidies to the Provinces, in order that they make up any amount they might have to pay to any of the Provinces. He estimated these subsidies at \$2,523,000.

Mr. HOLTON—Does this include increased subsidies to any of the Provinces, and how much is it?

Mr. ROSE—\$160,000.

Mr. HOLTON—That is only for one of the Provinces. I understood my hon. friend to say that he proposed a liberal vote for increased subsidies to all the Provinces. (Laughter.)

Mr. ROSE—Not by any means; but there have been considerable negotiations going on with Ontario and Quebec as to what their excess of debt should be, whether it should be 10 or 11 millions. Therefore he thought it wise to take a liberal vote in order that he might be prepared for the settlement of the question either way. He would not now enter upon a discussion as to what the excess should be, but he hoped the negotiations would continue to be carried on with the same good feeling that had hitherto characterized them, and if so, he believed that they would arrive at a conclusion that would satisfy both the Dominion and the Provinces.

Mr. HOLTON asked if the amount for subsidies would be asked for in one vote, or whether there would be a separate vote for an additional subsidy to Nova Scotia.

Mr. ROSE said it would be asked for separately. The regular subsidies however required no vote, as they were provided for by statute. They proposed as soon as the President of the Council [Mr. Howe] was in his place, to bring down a message from His Excellency, with the terms and correspondence, and ask the House for the required amount. The resolutions and bill were now ready. So much then for the estimated expenditure; now for the estimated revenue. He did not desire in any way to rely upon our future increased prosperity. He preferred to base his calculations solely upon the operations of the present year, and upon a probable small increase, which they were warranted in expecting. They had a better opportunity now of judging of the revenue than they had last year. They knew the quantity of goods in merchant's hands and the requirements of the country, and they knew better than last year the amount they would receive from the Excise on Spirits, Malt, Petroleum and Tobacco, and the amounts which he would now give to the House would be thought satisfy them that he had not sought to exaggerate our expected income, but on the contrary had brought it very considerably below what might with reason be expected. They had seen that in this and the past year the revenue had been below the average of several years previous, so that they might fairly rely upon the same amount of revenue received last year and five per cent additional for customs, and if the revenue of the last three months continued in the same proportion during the whole year, the increase will be very much in excess of five per cent. It was well known that the storms of last winter had the floods of this spring had very much postponed the importing in Ontario and Quebec, and many vessels were preparing to enter into the trade; he was afraid too many; he was afraid merchants this year were committing the mistake made some years ago, each man calculating upon his neighbour importing less, and that he would gain an advantage by importing more, and he was afraid many were now importing more than the country required, which, though it swells the revenue, would not be best for the interests of the country; but notwithstanding this increase in the imports, he had not estimated the increase in the customs duties at more than two per cent. From Customs they would therefore receive \$8,600,000, and from Excise \$3,300,000. They had obtained full reports from Mr. Brunel, Mr. Worthington and other officers, they had gone into the question of the average consumption of Spirits for the last three years, and added a small fraction for the Lower Provinces, and estimated

the consumption of Spirits for 1869 and '70 at \$3,700,000.

Mr. McKENZIE—That is exclusive of export

Mr. ROSE.—Of course and that is considerably less than the average. In 1868 he might mention the consumption was 3,826,000; then as regards Malt the estimated consumption last year was 27,000,000 lbs. Next year they estimate that the consumption will be 28,000,000 lbs. The Tobacco estimate taking into account the large stocks on hand in the Maritime Provinces and the imperfect machinery yet in existence for the collecting of the duty, amounting to \$515,000. This he had no doubt would be very sensibly and largely increased. From Petroleum last year, the receipts were \$90,000 and this year they were estimated at \$120,000. These three items constituted the \$3,300,000. The third item of revenue which includes the revenue from Public Works, Post Office Stamp &c., he estimated at \$2,665,000. The revenue therefore, at a moderate estimate would be \$14,535,000 against an expenditure of \$14,319,000 leaving a very small but he believed a very certain balance on the right side of the account of \$246,132. (Cheers.) In regard to the item in the estimate of \$338,000 for the Sinking Fund, he mentioned that he charged that item against the income for the year, because we had already and honestly to provide for it; that Sinking Fund as provided for was in hand, we have brought it in advance, and having more money in hand than we know what to do with (hear,) he thought it would not be amiss to anticipate the Sinking Fund knowing that next year we would have to provide for it, but he thought it but right this sum should be put in as an estimate for the year. Yet being on hand of course it augmented our cash balance at the close of the year.

At this point the gas in the chamber which, during the last five minutes, had been gradually getting dimmer, very nearly went out altogether, whereupon the Hon. Gentleman, concluded in a hurry by thanking the House for the patience with which they had listened to a three hours and three quarters speech.

Mr. Rose sat down amid loud cheers.

In answer to Mr. Duffresnoy.

Mr. ROSE replied that two classes of bonds had been placed on the London market. These were bonds for £1,500,000 stg., bearing the Imperial guarantee, bearing 4 per cent interest, and £500,000 stg., Canada bonds, bearing 5 per cent interest.

At this stage the gas got all right again, and business was resumed.

After the conclusion of Mr. Rose's speech at 9:10.

Mr. HOLTON made a few remarks, showing that there was really a deficit of between \$5,000,000 and \$6,000,000 created by the misappropriation of the Intercolonial Railway money and the huge floating debt, and that the agreement to pay \$1,000,000 to Nova Scotia and \$300,000 annually were taken from the other provinces. He regretted the course taken by Mr. Rose regarding the Inappreciable Treaty and the terms in which he had spoken of it. He trusted that no money would be spent this year on Parliament, and that instead of a quarter of a million saved on our Militia expenditure the saving would be three quarters of a million. **VOTED**

Mr. ROSE replied, and SIR GEORGE E. CARTIER in French spoke at some length in explanation of the statement of the Minister of Finance. A discussion on various points afterwards took place, chiefly on those connected with the Intercolonial Railway loan.

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Fishing and Shooting Tackle,

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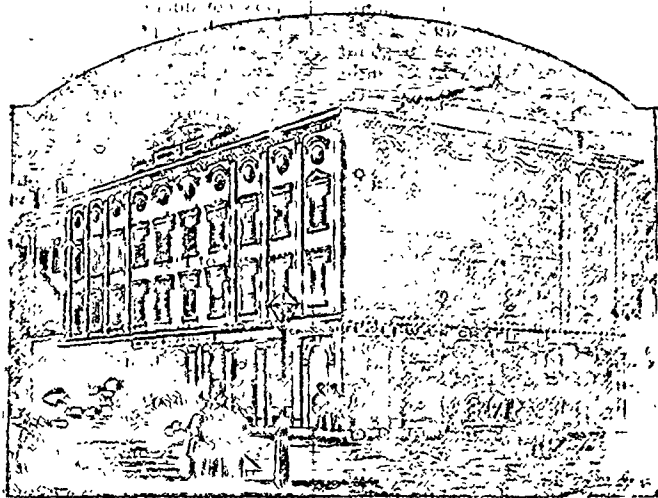
**TORONTO.**

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Corner Front and Church Streets,

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**TORONTO.**

**COLONIAL SHIPPING BILL**

A BILL has recently been brought down from the Lords, and was read a third time in the House of Commons on Thursday, which proposes to do an act of late justice to the carrying Trade of Her Majesty's possessions. It may not be generally known that, up to the present time our colonies have no power to regulate their Coasting Trades, unless by address to the Crown for an order in Council, and, stranger still, that by law no goods or passengers can be carried from one part of any British possession in Asia, Africa, or America, to another part of the same possession, except in British ships. One object of the Bill, the draft of which will be found in another column, is to abolish those provisions which stand unrevoked in the 183d and 328th sections of the 16th and 17th Vic. c. 107 known as the Customs' Consolidation Act. Instead of those provisions, which makes every British possession in Asia, Africa, and America dependent upon Orders in Council for the regulation of their Coasting Trades, the Bill proposes to place the regulation of those Trades where common sense would seem to indicate that it should rest, namely, in the hands of the local Legislatures, subject only to the proviso, that, before any Act or Ordinance relating thereto shall have the force of law, the Queen's pleasure must be known and publicly signified in the possession where the Act or Ordinance has been passed. It seems hardly credible that colonies, such as Canada and our South African dependencies, should have quietly acquiesced in a system which forbids them to regulate their local Trade, unless by address to the Crown, and by Orders in Council, which, of course, mean the consent of the Minister of the day, and which peremptory excludes foreign Shipping from that Trade at the very time we had opened the Coasting Trade of the United Kingdom to the flags of all nations. This anomaly is, happily about to cease, and before the close of the present Session, we shall, in all probability, find that Parliament has taken another and a very important step in the direction of establishing the principle of self-government in our colonies, and of extending to them the full benefit of the commercial policy which has long since been finally adopted by the mother country. On what pretence can we call upon the French or American Government to admit our ships to their Coasting Trades, while we have a law on our statute-book, still unrevoked, which excludes their ships, in common with those of every other foreign State, from the Coasting Trades of any British possession in Asia, Africa, or America? This, however, is a question which touches our colonial friends more than ourselves. They have long been placed at a disadvantage in the matter and we rejoice that the time approaches when it is about to be removed forever.

Besides the repeal of sections 163 and 328 of the Customs' Consolidation Act, the Bill before us proposes to give power to the Queen in Council to declare, from time to time the "description of persons who are to be Registrars of British ships" in any British possession, and to revoke any order so made; and where the Legislature of any British possession provides for the examination of Masters, Mates, or Engineers, and the Board of Trade report that they are satisfied with the conduct and efficiency of such examinations, "it shall be lawful for Her Majesty in Council, by Order in Council, to declare that such certificates shall be of the same force and effect, and subject to be forfeited for the same reasons, and in the same manner, as if they had been granted under the Acts relating to Merchant Shipping." The 30th section of the Act of 1854 provides for the appointment of Registrars of Shipping for the United Kingdom and for the British possessions. In the latter, these officials are the Collectors, Comptrollers, or other principal Officer "of Customs or of Navigation laws," and, where there are no such resident officers, "then the Governor, Lieutenant-Governor, or other person administering the Government of the possession." By the provision here referred to the choice of persons to fill the office of Registrar will not be restricted to Customs' officials or Governors of dependencies, and when the Order in Council is proclaimed in the colony, it will have the force of law. As regards the issuing of certificates of Masters, Mates, and Engineers, granted in British possessions, the effect will be to raise the characters of those documents, and, of course, their value to the holders. A good deal of confusion and doubt exist as to the power of the Superintendents of Mercantile Marine Offices, to demand from Masters and Mates of colonial vessels the production of their certificates, on shipment of their Crews. The power has been exercised, it is true, but it is by no means certain whether the Merchant Shipping Act justifies its exercise. A good opportunity presents itself now for putting this question at rest, by settling the law on the point. The addition of a few lines in the Bill before us, making the production of these certificates compulsory or absolving Colonial Masters and Mates in express terms from any such liability—and we strongly incline to the latter course—is all that is required. We can see no reason why the persons in charge of colonial ships are to be troubled with regulations which we think necessary to make in the interest of the Shipping of the United Kingdom. It is, at the best, but superfluous legislation, and, so far, it has only served, in the matter to which we have referred, to produce embarrassment and confusion.—*Maritime Register.*

**PROSPECTIVE SOUTHERN CROPS.**

The leading agricultural and commercial journals of the South report that the preparations for planting have so far advanced in nearly all the Southern States, that approximate estimates may be formed by the extent of land sown, of the probable character of the coming crops. In some more favored districts the crops have already attained a degree of forwardness that is peculiar, at this season of the year, to a warm, sunny climate. The corn and winter wheat, for example are not only above ground, but present a degree of luxuriance that is most reassuring as to the future.

The newspaper accounts concur with our private intelligence in representing that a larger breadth of land than ever before will be cultivated in the South this year. Every effort is strained by the entire people to produce the largest possible quantity of crops. This is looked upon as the source of social prosperity, and all available means will be employed to make the most of it. These means it may be observed are superior to any heretofore employed in the South since before the civil war. A very large proportion of the proceeds of the last cotton crop will remain in the hands of the planters and will form so much capital for the new crop. From almost every part of the South we hear news of improved farming and planting implements, and a close attention to the enrichment of the soil by natural and artificial means. It is certain that the South starts this year with greater advantages than it has possessed within the last decade, and with moderately fair returns and propitious weather, results may be looked for that will place that section of the country upon a basis of sound and enduring prosperity.

To come to details, we find that in Louisiana cane planting has been completed. A large amount of cane has been prepared and planters anticipate a tolerable crop. The fears that the frost had damaged the seed cane have, happily, not been realized. Corn is up considerably and looks well, better than usual at this season of the year. A larger quantity of corn has been placed in cultivation than was intended by the planters, owing to the fact that the freedmen taught sense by bitter experience of the past, insisted upon making plenty of bread. The consequence is that, so far as Louisiana is concerned, the State probably will not be obliged to commit the folly of selling cotton to buy food.

**GREAT WESTERN OF CANADA.**

**REPORT OF THE DIRECTORS.**

THE receipts on capital account remained unchanged, the total amount received being £5,260,829, as in last report. The aggregate expenditure to January 31, 1869, amounted to £5,338,102, leaving a balance of £127,275 at the debit of capital account. The outlay on capital account during the half-year, after deducting sales of surplus lands, has been £5,509. This expenditure is specified in the engineer's report, and includes the proportion of the cost of forming an embankment behind the abutments of St. George's bridge, near Paris, the cost of building four wooden culverts under the railway embankment near Prairie siding to provide increased waterway, the final proportion of the cost of building in stone the bridge over the 20 mile creek at Jordan, cost of extending sidings at Suspension Bridge, London, Copetown, and Lynden, and laying down a third rail in sidings at Beamsville, Komoka, and London, the balance of the payment on account of the new freight house at Detroit, and the building of a windmill pump and water tank at Belle River. The receipts and expenditure on revenue account were as follows:—

Gross receipts	£423,812
Working expenses, including renewals	209,752
	£213,569
From which there has been deducted—	
Interest on bonds, loan &c.	£52,533
Loss on conversion of American funds	70,362
Loss on working Erie & Niagara Railway	1,453
Detroit fire claims	1,158
Amount set aside for renewal of ferry steamers	3,000
	128,509
Add surplus from last half-year	85,061
Proportion of half-year's dividend on Detroit and Milwaukee preference shares	5,311
Profit on working Galt and Guelph Railway	211
Available for dividend	£91,702

From this amount the directors recommend a dividend at the rate of five per cent per annum, payable in London on May 12, free of income tax, which will absorb £39,124, and leave a surplus of £2,578 to be carried to the credit of next half-year. The renewal fund for the ferry steamers now amounts with interest to £10,303. The amount charged for Detroit fire claims is caused by writing off as a bad debt the entire claims in suit against certain insurance companies, although a portion may hereafter be collected. The loss on conversion of American currency for the half-year amounts to £70,362, as compared with £66,612 for the corresponding half-year in 1868. The average rate of conversions made during the half-year was

1868 the average price of gold for the same period having been 140½. The unconverted American funds in hand and outstanding traffic payable in that currency at January 31, 1869, shows a decrease of \$18,638 20 compared with the amount at the end of last half-year.

The total traffic receipts show an increase of £224 4 3, as compared with the corresponding half-year. This increase arises as follows:—

Increase in local passenger traffic	£6,455
through ft. & live stock	26,659
	£33,114
Decrease in through pr. traffic	£5,0
emigrant	997
express, ft. &c.	7,722
local freight, &c.	1,371
	10,661
Total increase	£22,453

The low tariff of rates and fares referred to in the last half-yearly report, arising from the competition of other lines, has continued, hence the percentage of working expenses is somewhat higher than at the corresponding period of 1868; but notwithstanding this, the percentage of working expenses compares favorably with the average of the six preceding corresponding half-years, as will be seen by the above table.—The cost of ordinary working expenses per train mile in the last and four previous corresponding half-years was—

Jan. 31, 1865	5s. 1½d. sterling.
" 1836	4s. 6½d. "
" 1867	4s. 7½d. "
" 18 8	4s. 6½d. "
" 1869	4s. 8½d. "

The usual detailed reports of the engineer and mechanical superintendent are appended, and there is also a special certificate from each of these officers, in the form prescribed for English railways. The mechanical superintendent's report mentions that a new passenger engine has been completed during the past half-year, and set to work, the cost being defrayed out of revenue. On the 22nd of January last a special meeting of Shareholders was held in London to consider a definite communication from the Government of the Dominion of Canada, for the settlement of the following basis, viz: that the principle sum of £578,683 should be repaid by four annual instalments, commencing from 1st of January, 1870, and that for the arrears of interest, sum should be fixed, equivalent to placing the Government, as regards interest, on about an equal footing with the shareholders of the Company, since the Company ceased in 1860 to make the half-yearly interest payments to the Government. The Proprietors concurred with the Directors that such a settlement would be desirable. In consequence thereof, the Honorable William McMaster, Chairman of the Executive Committee, with the officers of the Company in Canada, after several conferences at Ottawa, with the Minister of Finance and the Auditor-General, came to a final adjustment of figures, and agreed that the principle sum representing the Government advance, with the accrued interest up to the 1st of January, 1869, less money due from Government for mail and military transport services, should be commuted for a total sum of £668,815, payable by annual instalments, the unliquidated balance year by year, to bear interest at the rate of 4 per cent per annum, instead of 6 per cent, as at present. The remission of interest which has been already charged against revenue, together with the further advantage resulting from the diminished rate of interest on the unpaid balance, amount in the aggregate to upwards of £180,000. The first stipulation of the government was the payment in Canada of £100,000 on the 10th February, and this has been complied with. It is expected that the government will bring the terms of this settlement under the notice of the legislature, which meets on the 15th April, by message from the Governor-General, on which resolutions of the House of Commons will have to be passed, and a bill introduced to carry them into effect.—It is hoped that intelligence of the Parliamentary confirmation of these terms will be received previous to the general meeting, in which event the meeting will be made special, to ratify the same, and to submit a plan for raising the necessary funds. The proprietors are aware that in 1864, and again in 1868, a deputation from the English board visited Canada, and upon both occasions rendered most essential services to the company. To the mission in 1868 must be mainly attributed the settlement now happily arrived at with the Canadian Government. The actual expenses incurred on these occasions have been paid by the Company. The board, however, trust that the proprietors will readily acquiesce with them in thinking that important services of this nature call for some special recognition, and they ask permission to appropriate for this purpose the sum of 1,500 guineas, which will provide an acknowledgment for the two gentlemen who formed the deputation. The Directors are glad to announce that a Canadian company are about to construct an extension of the Galt and Guelph branch northwards, across the fertile agricultural country beyond Guelph a district hitherto without railway communication. This line is called the Wellington, Grey and Bruce railway, and it is intended ultimately to be extended to the shores of Lake Huron. The Great Western Company have agreed to supply the rolling stock and work the first section of 16 miles, when completed as far as the town of Fergus, at 70 per cent of the gross earnings. Further, it is agreed that an account shall be kept of the railway traffic exchanged between the Great Western railway and new line and that 20 per cent. of the traffic shall be set aside annually and appropriated to redeem the capital cost of the line, so that in the course of years the branch will gradually become a part of the Great Western system. The Directors have the satisfaction of stating that the net revenue of the Detroit and Milwaukee Company for the half-year ended 31st December,

—The following appointments have been gazetted:—Lieut. Col. Patk. Robertson Ross, of Her Majesty's Regular Army, to be Adjutant General of Militia of Canada, in place of Col. Patk. L. MacDougall, resigned. James M. Ferris, Esq., to be Warher in place of Donald G. Macdonell, Esq., resigned.

1868, has, as was anticipated in the last report, permitted of a payment on account of arrears of dividend on the \$2,000,000 preference shares of that Company (being the securities presented on the loan of \$2,500,000, with accrued interest) at the rate of 7 per cent. per annum, amounting to \$73,225 which, after deducting the 1st States Internal Revenue tax and cost of conveyance, has produced in gold £10,622. The Directors, as will be seen by the net revenue account No. 3, have placed one half of this amount to the credit of revenue, and the remaining portion has been applied to the liquidation of the old Detroit and Milwaukee interest account standing in the balance sheet, which latter is now reduced to £19,571. The receipts and expenditure of the Detroit and Milwaukee railroad for the year ending 31st December, 1868, have been satisfactory, and show the following result:—Gross earnings, £353,633, working expenses, £208,231; net, £145,402. The Detroit and Milwaukee Company is progressing very satisfactorily, and the receipts show an increase over the corresponding period up to March 31st of £8,284, or upwards of 16 per cent.

On behalf of the board of Directors  
 THOMAS DAKIN, President,  
 London, April 13, 1869.

**GREAT WESTERN RAILWAY.**

Traffic for the week ending April 10, 1869.

Passengers	£29,925 27
Freight and live stock	63,657 10
Mails and sundries	2,246 07
Total receipts for week	£95,838 44
Corresponding week 1868	82,101 64
Increase	£13,736 80

**NORTHERN RAILWAY.**

Traffic receipts for week ending April 24, 1869.

Passengers	\$ 2,194 23
Freight	8,713 77
Mails and sundries	288 04
Total	\$11,196 14
Corresponding week, 1868	11,231 22
Decrease	\$ 35 08

**GREAT WESTERN RAILWAY OF CANADA.**

THE half-yearly meeting of shareholders was held on Wednesday, April 22, at the London Tavern, Mr. Alderman Dakin in the chair.

The report was taken as read.

The Chairman, on rising to move the adoption of the directors' report and statement of accounts, said that he could safely assure the shareholders that the general tenor of the report and the nature of the accounts were so far satisfactorily as to render it unnecessary for him to address them at any length in explanation. He could not help congratulating the proprietors on the satisfactory issue of the transaction with the Canadian Government (Applause.) He had received a telegram stating that Parliament had unanimously adopted resolutions confirming that agreement and this would add still more to the satisfaction which all must feel in respect to the loan. The chairman went briefly into the statement of accounts. The traffic he said, was steadily increasing. In 1857 the number of tons of freight carried was 147,000, whilst in 1868 it was 237,000, showing an increase of 50,000 tons; and the gross earnings were 8,900,000 dollars against 3,700,000 dollars in 1857. A new trade had started up in the conveyance of corn in bulk from the west to the east, no fewer than 64,000 tons having been carried during the eight months previous to the last return. If better rates could be obtained, of course the dividend would be increased, but he thought the present dividend was not an unsatisfactory one. The permanent way stations, buildings, and other works had been maintained during the past year in good working condition and repaired. The chairman then explained the financial position of the board for the purpose of carrying out the arrangements with the Government of the Dominion of Canada, and the provision for raising capital to meet her requirements. The government had agreed to accept in full payment of all claims on the Company the sum of \$2,816,750, in lieu of \$21,122,400, thus affording a relief to the Company to the extent of \$18,305,650. The instalments were to bear interest at their due dates, at the reduced rate of 4 per cent. per annum, affecting a further saving of \$3,600 of the amount of new capital required was as follows:—1st, to pay the principal of the Government Loan, £73,227,100; 2nd, to cover overdrawn capital on January 31, 1869, £1,000,000; 3rd, to provide working capital for stores and additional narrow-gauge rolling stock, £15,000,000; making a total of \$14,737,100. This sum it was proposed to raise by the issue of 1,018,200 Five per Cent. Preference Stock at 80, allotted pro rata to the proprietors, in the proportion of 61 of Preference Stock to each ordinary share. This at the proposed price of issue, would give the holder a dividend at the rate of 6 1/2 per cent. per annum. The Chairman concluded by moving the adoption of the report and statement of accounts, and the payment of a dividend at the rate of 6 per cent. for the half-year.

Mr. Hayes, a director, seconded the motion.

A short discussion followed in which several of the proprietors expressed their concurrence with the report whilst others thought that the terms proposed by the Canadian Government were unreasonable.

Mr. Cannon moved, and Mr. Wain seconded, an amendment that clauses 10 and 11 of the report be expunged. These clauses related to the appropriation of the money to the gentlemen who formed the de-

putation, and the agreement with the Wellington, Grey, and Bruce Railway.

A vote was taken, and the amendment lost by a large majority.

The report was then adopted.

The meeting having been made special, for the purpose of confirming the settlement made with the Canadian Government for its loan and interest, a resolution in accordance therewith was proposed by the chairman and adopted, and the meeting then separated, a cordial vote of thanks having been passed to Alderman Dakin for presiding.

In relation to cotton considerable although not all the crop has been planted. But even in the more backward districts the cotton land has been bedded, farms repaired and the new ground cleared. In this State it may be positively asserted that every acre of land is or will be planted for which labor can be obtained, and the question, in the Red River district and on the Mississippi bottom lands, is whether more ground has been planted than can be harvested with the present comparatively limited amount of labor.

From Texas the accounts are no less favorable. The planting is prosecuted with great energy and carefulness. In this State a larger quantity of cotton, than ever before will be planted. From Mississippi the news is not so good. The season is backward, and there is a lack of energy, arising in some degree from political causes and also from the lack of capital. The cotton, however, will be fully up to the average quality planted last year although so much can scarcely be said of the cereals.

In Georgia cotton planting is in full tide of operation. In Early, Calhoun, Miller and other counties in the Central and southern parts of the State, two-thirds of the area has been devoted to cotton, although in most of these counties there is a positive scarcity of corn at present. The erroneous idea evidently prevails in Georgia that it is more profitable to buy corn than to raise it, and as a consequence a very large breadth of cotton is planted. But there is much to be said in favor of the enterprise of planters, that they are paying higher wages than ever before.—*Dulles.*

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 Ladies' and Gentlemen's Furs, Stole, Robes Lined  
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**SEASONABLE GOODS.**  
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**STRAW BOTTLE ENVELOPES**  
 shipped in eight gross canvas packages at 6 1/2 per gross or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and retail on arrival. Established 12 years. Sole manufacturer.

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 23 and 25, St. Paul Street,  
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 For Beauharnois, Cornwall, Prescott, Brockville, Gananoque, Kingston, Cobourg, Port Hope, Darlington, Toronto and Hamilton, direct without transhipment.

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

SPARTAN, Captain Fairclive, Mondays  
 PASSPORT, " Sinclair, Tuesdays  
 KINGSTON, " Farro, Wednesdays  
 GREGIAN, " Kelly, Thursdays  
 CHAMPION, " Carmichael, Fridays  
 CORINTHIAN, " Dunlop, Saturdays

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

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

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

Through rates over the Great Western Railway given.

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**FIRST CLASS EXTRA STRONG STEEL PEN.**  
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**PREMIER CLASS STEEL PENS.**  
 John Heath's School Requisites.

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

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

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**PATENT SOLICITOR AND DRAUGHTSMAN**  
 Drawings, Specifications, and other documents necessary to secure Patents of Inventions, prepared on receipt of the model of invention. Copyrights and the Registration of Trade Marks and Designs pro-

WEEKLY PRICES CURRENT.—MONTREAL, APRIL 15, 1869.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Groceries, Fish, Meats, and various oils and wines.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Soap and Candles, Boots and Shoes, and various types of flour and grain.

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: Montreal, April 15. Lists prices for flour, oatmeal, Indian meal, and various grains.

Table with columns: Montreal, April 15. Lists prices for fowls and game, including turkeys, geese, ducks, and chickens.

Table with columns: Montreal, April 15. Lists prices for meats, including beef, pork, lamb, and mutton.

Table with columns: Montreal, April 15. Lists prices for daily produce, including butter, fresh fish, and various vegetables.

Table with columns: Montreal, April 15. Lists prices for sugar and honey, including maple sugar and various types of honey.

HAVANA PRICES CURRENT.

The following is the last (Lawton Brothers), Havana Prices Current of Imports, dated March 12, 1869:

Large table listing prices for various goods from Havana, including different grades of sugar, coffee, and other commodities. Includes a note at the bottom about an additional duty of 5 per cent.



**PURCHASING DEPARTMENT**

OF THE

**TRADE REVIEW.**

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

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

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

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

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

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**GOVERNMENT HOUSE, OTTAWA.**

Friday, 9th April, 1869.  
PRESENT:  
**HIS EXCELLENCY THE GOVERNOR**  
**GENERAL IN COUNCIL.**

ON the recommendation of the Honorable the Minister of Customs, and under the authority given by the Act 31 Vic. Cap. 12, Sec. 58, intitled: "An Act respecting the Public Works of Canada," His Excellency has been pleased to order, and it is hereby ordered, that from and after this day the rate of toll payable on Ice passing through the Welland Canal, shall be, and the same is hereby reduced from twenty cents to five cents per ton,—such reduction to cease and determine after the expiration of the current year, when, unless otherwise ordered, the existing toll of twenty cents per ton shall revive and continue in force thereafter.

**WM. H. LEE,**  
Clerk Privy Council.

**GOVERNMENT HOUSE, OTTAWA,**

Friday, 6th day of April, 1869.  
PRESENT:  
**HIS EXCELLENCY THE GOVERNOR**  
**GENERAL IN COUNCIL.**

**WHEREAS** under the Tariff of Canal tolls adopted and established by order in Council of the 15th day of April A. D. 1863, Post is subject to the high rates of toll imposed thereby on unenumerated goods and merchandise, which are placed in the 6th class of that Tariff; and whereas, it is expedient that Post, which is now an article of traffic in Canada, should be placed, as regards Canal Tolls, on the same footing as Coal, and rated on the 3rd class of that Tariff;—  
His Excellency in Council, on the recommendation of the Honorable the Minister of Customs, and under the authority given by the 53th section of the Act 31 Vic. Cap. 12, intitled, "An Act respecting the Public Works of Canada," has been pleased to order, and it is hereby ordered, that from and after this date, Post shall be, and it is hereby placed in the 3rd class of the Tariff referred to, and subject to the payment of the rate of Canal tolls prescribed for articles enumerated in that class.  
**W. H. LEE,**  
C. P. C.

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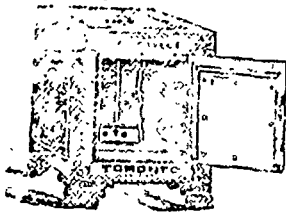
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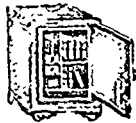
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GOVERNMENT HOUSE, OTTAWA.

Thursday, 25th day of March, 1869.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL  
IN COUNCIL.

WHEREAS by the 27th section of the Act 31st Vic.  
Cap 6, intituled: "An Act respecting the Customs," it is provided that "in all cases where  
duties are charged according to the weight, tare,  
guage or measure, such allowances shall be made  
for tare and draft upon the packages, as may be  
appointed by regulation made by the Governor in  
Council."

And whereas it is desirable to establish a uniform  
practice at all the Ports of Entry in the Dominion, in  
reference to the allowance for tare on sugar—

On the recommendation of the Honourable the  
Minister of Customs, His Excellency has been pleased  
to order, and it is hereby ordered, that the following  
regulations be, and the same are hereby adopted:

From and after this date there shall be allowed for  
tare on sugar imported in hogsheads, twelve per cent,  
and in tierces, fourteen per centum of the gross weight  
of each, and on barrels, an allowance of twenty-six  
pounds each. On bags in which sugar is imported, an  
average tare shall be allowed, to be ascertained by  
weighing one bag of every ten.

If in any case, objection is taken to the above scale  
of allowances for tare, then the actual tare according  
to the original invoice may be allowed subject, how-  
ever, to such examination, either by actual weighing  
or a statement as to be thought necessary by the  
Collector of the Port, to prove that the actual weight  
of the packages is not less than that stated in such  
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WM. H. LEE,  
Clerk Privy Council.

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