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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. III.

MONTREAL, FRIDAY, DECEMBER 6, 1867.

No. 47.

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

H. W. IRELAND,
409 St. Paul Street.

GENERAL METAL BROKER.

1-ly Agent for Iron and Nail Manufacturers.

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

CHAPMAN, FRASER & TYLEE,
Successors to Maitland, Tylee & Co.,

WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,
8-ly 10 Hospital st.

GEORGE CHILDS & CO.,
(IMPORTERS,)

WHOLESALE GROCERS,
Nos. 20 & 22 St. Francois Xavier st.,
46-ly MONTREAL.

ROBERTSON & BEATTIE,
IMPORTERS, WHOLESALE GRO-
CERS, and General Commission Merchants, corner
McGill and Colloze streets, Montreal. 8-ly

DAVIE, CLARKE & CLAYTON,

WINE, SPIRIT & COMMISSION MERCHANTS,
46 St. PETER STREET,
opposite St. Sacrament Street,
6-ly MONTREAL.

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

FURS AND HATS.
GREENE & SONS. 1-ly
See next Page.

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

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

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

THOMAS MAY & CO.,
CAVERHILL'S BLOCK,
No. 63 St. Peter Street.
Montreal, Sept. 15, 1867. 9-ly

CRATHERN & CAVERHILL,
IMPORTERS OF HARDWARE,
IRON, STEEL, TIN PLATES, &c. WINDOW
GLASS, PAINTS & OILS, Agents, Victoria Rope
Walk, Vieille Montagne Zinc Company, have removed
to Caverhill's Buildings, 61 St. Peter Street, Montreal
8-ly

EVANS, MERCER & CO.,
WHOLESALE DRUGGISTS,

265 Notre Dame Street.

MONTREAL.

Drugs and Chemicals,

Pharmaceutical Preparations.

Surgical Instruments,

Druggists' Sundries,

British and Foreign Perfumery

and all other articles required by Druggists, Surgeons
and Country Merchants. 10-ly

THOMAS W. RAPHAEL,

COMMISSION MERCHANT,

MONTREAL.

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

LINTON & COOPER,

MANUFACTURERS AND WHOLE-
SALE DEALERS IN ALL KINDS OF
BOOTS AND SHOES, 624, 626, and 628 St. Paul St.,
Montreal, invite the attention of Merchants and Job-
bers, from all parts of the Dominion, to our large and
varied stock of Boots and Shoes, specially adapted
for Fall and Winter.

Our stock consists of Men's, Boys' and Youths',
Ladies', Misses' and Childrens' wear, in all about 200
different patterns, also, a large assortment of Fannel
Lined Balmoral and Skating Boots, manufactured
from the best English and French Leathers.
Our extensive facilities, and long experience in
manufacturing, added to the fact that all our pur-
chases are made for cash, enable us to produce and to
offer to our customers, goods at the very lowest possi-
ble figures.

All goods warranted as represented
Orders personally or by Post, will have our prompt
and most careful attention. 1-ly

TIFFIN BROTHERS,

GENERAL MERCHANTS,

IMPORTERS OF

TEAS, SUGARS, AND GENERAL GROCERIES,

WINES, BRANDIES, &c., &c.,

Nos 318, 320 and 322 St. Paul Street, and 239 and 261
Commissioners Street.

OFFER for sale several invoices of fresh
Teas, just received per Steamers from London
and Liverpool, consisting of Imperial Gunpowder,
Old Hyson Young Hyson Hyson Wankay Wankay
Japan colored and uncolored, Oolongs, Souchong
Also the cargo of the Brig. "Loava," direct from
Malaga consisting of Raisins in boxes, halves, qrs. and
kgs, kegs of Grapes, boxes and traps Figs, boxes
Oranges and Lemons, boxes and traps almonds, qrs. &
cherry Wine; with a large and general assortment of
English and French Groceries, and balance cargo of
Sugar and Molasses ex "St Joseph," from Barbados,
West Indies. 1-ly

Established 1803.

LYMANS, CLARE & CO.,

CHEMISTS AND DRUGGISTS,

MANUFACTURERS OF LINSEED OIL,

Importers of



FOREIGN DRUGS, PAINTERS' COLOURS, OILS,
DYE STUFFS, & AGRICULTURAL SEEDS,

832, 834, & 836 St. PAUL STREET,

MONTREAL, 10-ly

JOHN B. GOODE,

WHOLESALE IMPORTER OF ELECTRO
PLATED WARES, JEWELLERY, FANCY
GOODS, CUTLERY, &c., No. 67 St. Sulpice Street
MONTREAL. 9-ly

FURS AND HATS.

See next Page.

GREENE & SONS. 1-ly

TO CHEESE VAT MANUFACTURER.

Large Tinned Iron Sheets 6 x 2 1/2 feet x 24 and 26 Wire
Gauge.

HALL, KAY & CO.,

METAL AND TIN-PLATE MERCHANTS,

McGILL STREET,

MONTREAL,

Have on hand a large stock of the above.

ALSO

Galvanized Iron and Copper Sheets, &c.,
and a general assortment of Furnishings for Tin-
smiths, Plumbers, &c. 1-ly

I. L. BANGS & CO.,

MANUFACTURERS OF FELT AND
COMPOSITION ROOFING, ENGLISH FELT
ROOFING, &c. Office, No. 9 Place d'Armes Hill,
opposite City Bank, Montreal. 36-ly

W. J. STEWART, 420 St. Paul St.

Sole Agent—For FINLAYSON, BOUSFIELD &
Co.—Shoe, Thread, Gillig Twine, and all kind of
Machine and Linen Threads.
W. HOONSELL & Co.—Seine Twines.
G & W WAITS—Colored and other Twines.
Wm. CLARKE & SONS.—Needles, &c.
J & T JOLLEY.—Lancashire Files and Tools.
STEPHENS & Co.—Sail Cloth, Twines, &c. 9-ly

FURS AND HATS.

See next Page.

GREENE & SONS. 1-ly

de B. MACDONALD & CO.,

MANUFACTURERS OF CRINO-
LINE WIRE and HOOP SKIRTS, FELT
HATS, STRAW GOODS, &c., &c. Orders person-
ally or by letter will receive best attention. 1-ly

McMILLAN & CARSON,

CLOTHING.

WHOLESALE.

148 & 150 McGill Street, Montreal. 5-ly

JOHN McARTHUR & SON,

OIL, LEAD & COLOR MERCHANTS,
Importers of Window Glass, &c., No. 18 Lemoine
Street, facing St. Helen Street, Montreal. 1-ly

SMYTH & EDMINSON,

BOOT AND SHOE MANUFACTUR-
ERS AND DEALERS, 204 and 206 McGill
Street, Montreal. 9-ly

TEAS AND GENERAL GROCERIES.

Large additions to Stock receiving and to arrive.
Assortment full.

J. A. & H. MATHEWSON,

Montreal, Oct. 7, 1867. 1-ly McGill Street.

W. R. HIBBARD & CO.,

Manufacturers of and Wholesale Dealers in
TRUNKS, VALISES, & CARPET BAGS,
354 and 356 Notre Dame Street, Montreal.

CAMPBELL BEYSON,

LEATHER COMMISSION MERCHANT,

9 and 11 LEMOINE STREET,

MONTREAL,

18-ly

JAMES ROY & CO.,
IMPORTERS OF DRY GOODS, including TABLE LINEN, SHEETING, &c., No. 506 St. Paul st. near St. Peter. 1-1y

ÆTNA LIFE INSURANCE COMPANY.

INCORPORATED, A.D., 1820.
 Dividend for 1867, 50 per cent. of premium, thus reducing it one-half to those who pay all cash, and returning all notes given in 1867 by those who borrowed half the premiums of that year.
 Dividends are paid down every year, not added to the policy by way of Bonus, payable only at death. A 50 per cent. dividend paid down is equal to a Bonus of from 100 to 400 per cent. of the premium, according to the party's age.
 CANADA BRANCH OFFICE—20 Great St. James St. S. PEDLAR & CO., General Agents. 23-1y
 Montreal, 1867

R. CAMPBELL & CO.,
IMPORTERS OF CARPETINGS, OIL CLOTHS, AND CURTAIN MATERIALS, 208 & 210 McGill Street, Montreal. 3-1y

JAMES BAYLIS,
IMPORTER OF CARPETS AND OIL CLOTHS, MONTREAL, No. 74 Great St. James Street, No. 81 King Street East, Toronto. 9-1y

C. E. SEYMOUR,
COMMISSION MERCHANT, DEALER IN LEATHER, HIDES AND OIL. 507 St. Paul Street. Agent for Lyn Tannery. 40-1y

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

ROBERT SEATH,
WHOLESALE CLOTHIER AND IMPORTER of Woollens and Tailors' Trimmings, No. 10 St. Joseph Street, near McGill Street, Montreal. 31-1y

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

O'HEIR'S
WHOLESALE CLOTHING AND OUTFITTING ESTABLISHMENT. 63 AND 102 MCGILL STREET, MONTREAL. 33-1y Country Orders executed with Despatch

JAMES ROBERTSON,
 126, 128, 130 and 132, Queen Street, Montreal, METAL MERCHANT,
 Manufacturer of Lead-pipe, Shot, Paints, and Putty 1-1y

C. H. BALDWIN & CO.,
IMPORTERS AND WHOLESALE DEALERS IN WINES, GROCERIES, AND LIQUORS, 8 St. Helen Street. 31-1y

KINGAN & KINLOCH,
IMPORTERS AND GENERAL WHOLESALE GROCERS, and Commission Merchants, corner St. Sacrament and St. Peter streets, Montreal. Wm. Kinloch, W. B. Lindsay, D. L. Lockery. 3-1y

ANDREW MACFARLANE & CO.,
 Importers of STAPLE AND FANCY DRY GOODS, 263 & 260 St. Paul and 92 & 93 Commissioners Streets MONTREAL. 1-1y

J. C. FRANCK & CO.,
IMPORTERS OF GROCERIES, WINES, LIQUORS, CIGARS, &c., 25 Hospital Street. Montreal. 32-1y

KERSHAW & EDWARDS,
 ESTABLISHED YEAR 1838.



IMPROVED FIRE PROOF SAFE.
 KERSHAW & EDWARDS, 1-1y 52, 54 & 56, St. François Xavier street, Montreal.

GREENE & SONS
HATS AND FURS, WHOLESALE. FALL STOCK COMPLETE. SPECIAL attention of the Trade is directed to our NEW AND LEADING STYLES. HATS, CAPS, FURS, GREENE & SONS, 517, 519, 521, St. Paul Street, Montreal. 1-1y

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

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

T. M. CLARK & CO.,
 MONTREAL AND TORONTO.
GENERAL COMMISSION AGENTS for the sale and purchase of Breadstuffs and Provisions. Cash advanced on warehouse receipts, or Bills of Lading. 2-1y

HEAVY FORGINGS AND PLATE WORK.
E. E. GILBERT,
CANADA ENGINE WORKS, MONTREAL.

Is prepared to furnish WROUGHT IRON PADDLE SHAFTS at 5½c per lb RAILWAY AXLES at 4c per lb FLAIN ROUND BILLETS & STRAIGHT GIRDERs at 6c per lb, &c.
 The work warranted to be fully equal to the best imported or manufactured here. 23-1y

DUNCAN & FORSTER,
IMPORTERS OF EAST & WEST INDIA PRODUCE AND GENERAL GROCERIES, 12 & 14 St. John Street, Montreal. 9-1y

JAMES CRAWFORD,
PRODUCE COMMISSION MERCHANT, and Agent for the Purchase of TEAS, SUGARS, AND GENERAL MERCHANDISE, 18 ST. JOHN STREET, MONTREAL. 3-

J. Y. GILMOUR & CO.,
IMPORTERS OF BRITISH AND FOREIGN DRY GOODS WHOLESALE, No. 376 ST. PAUL STREET, MONTREAL. 52-1y

STIRLING, McCALL & CO.,
IMPORTERS OF BRITISH AND FOREIGN DRY GOODS, WHOLESALE, Corner of St. Paul and St. Sulpice streets, MONTREAL. 7-1y

HIBBARD & CO.,
MANUFACTURERS' AGENTS, and Importers of Gusset Webs and Shoo Findings, Manufacturers and Importers of Rubber Goods, Manufacturers and Patentees of Circo Belting, MONTREAL. 9-1y

LADLAW, MIDDLETON & CO.,
 Commission Merchants and Shipping Agents, Montreal. 21-1y

MOORE, SEMPLE & HATCHETTE,
 (Successors to Fitzpatrick & Moore)
IMPORTERS AND WHOLESALE DEALERS in Groceries, Teas, Sugars, Wines, Liquors, Tobaccos, Cigars, Fish, Oils, &c., &c. 2 Dominion Buildings, corner McGill and College Sts. 2-1y

JAMES MITCHELL,
WEST INDIA AND GENERAL COMMISSION MERCHANT, OFFERS FOR SALE:
 Hhds } Primo Barbadoes Sugar
 Tierces }
 Puns } do Cuba Molasses
 Puns } do do Rum
 Hhds } "United Vineyard" Brandy (very superior vintage, 1863)
 Barrels No. 1 Extra Split Herrings
 Boxes Smoked Herrings
 AND DAILY EXPECTED:
 Qts Prims Largo Table Codfish
 Hhls Pure Cod Oil, &c., &c.
 Montreal, Oct. 17, 1867. 1-1y

GILLESPIE, MOFFATT & CO.,
EAST AND WEST INDIA, GENERAL AND COMMISSION MERCHANTS. Agents for The Phoenix Fire Insurance Company of London. The British and Foreign Marine Insurance Company of Liverpool. Hunt, Roope, Teage & Co., Oporto. Bartolemi Vergara, Port St. Mary's. Otard, Dupuy & Co., Cognac. 4-1y

EVANS & EVANS,
HARDWARE MERCHANTS, and Manufacturers' Agents, No. 7 Custom House Square, Montreal. Sole Agents for the Provincial Hardware Manufacturing Company. 36-1y

LARIVIERE & BOURDEAU,
IMPORTERS OF SHELF & HEAVY HARDWARE, PAINTS, &c., (Sign of the Sun) 233 and 235 St. Paul Street, MONTREAL. 26-3m

R. C. JAMIESON & CO.,
MANUFACTURER OF VARNISHES, JAPANS, and Dealers in Spirits of Turpentine, Benzine, Oils, &c., &c., No. 1, Corn Exchange Buildings, ST JOHN STREET, MONTREAL. 10-1y

MONTREAL, 16th May, 1867.
IRONMASTERS' PRICE LIST
MONTREAL CUT NAILS.
 In 10½ lbs. kegs inclusive: a fair assortment with not over one-quarter, Shingles, under 25 tons \$3.22½ per keg.
 25 tons and over \$3.12½ per keg
 Shingle Nails, when sold alone, EXTRA over assortment 20c. per keg.
 2 lb. and 5 lb. Nails, when sold alone (50c per cent being a loss in assortment) 40c. per keg.
 Terms 4 months, or 8 per cent for cash.
H. W. IRELAND, Broker.

BUFFALO ROBES CIRCULAR.

GREENE & SONS,
MONTREAL.

1867 BUFFALO ROBES. 1867

We have received our supply of
HUDSON'S BAY BUFFALO ROBES,
this year's collection of fresh skins.

TARIFF OF PRICES:

- No. 1. Regular assortment..... \$ 9.50
- 1. Selected 10.50
- 2. Assorted. 8.50
- 3. Fall and Summer. 6.00

WHOLE ROBES:

- No. 1. Whole Robes \$12.00
- 2 " " 11.00

TERMS CASH.

Orders promptly executed.

GREENE & SONS.

BAKER, POPHAM & CO.,

WHOLESALE CLOTHIERS

No. 14 ST. PAUL STREET
MONTREAL.

J. R. BAKER.
E. POPHAM.

25-ly

EAGLE FOUNDRY, MONTREAL,

GEORGE BRUSH, Proprietor.

Builder of Marine and Stationary
STEAM ENGINES,
STEAM BOILERS of all descriptions
MILL and MINING MACHINERY,
All kinds of CASTINGS in BRASS and IRON,
LIGHT and HEAVY FORGINGS, &c.
PATTERNS AND DRAWINGS FURNISHED.

THOMAS PECK & CO.,

Manufacturers of

IRON, NAILS, SHIP AND RAILWAY SPIKES

No. 391 St. Paul Street

MONTREAL.

MULHOLLAND & BAKER,

**IRON, STEEL AND GENERAL HARDWARE
MERCHANTS,**

419 AND 421 ST. PAUL STREET,
MONTREAL.

YARD ENTRANCE, St. Frs. Xavier st.

M. H. SEYMOUR,
LEATHER COMMISSION MERCHANT,

231 St. Paul Street, Montreal.

References:

Wm. Workman, Esq., Montreal, President City Bank.
Henry Starnes, Esq., Montreal, Manager Ontario Bank.
Hon. L. H. Holtou, Montreal.
Messrs. Thomas, Thibaudau & Co., Montreal.
" James, Oliver & Co., Montreal.
" Thibaudau, Thomas & Co., Quebec.
Hon. Wm. McMaster, Toronto, C. W.
Messrs. Danny, Rice & Co., Boston, Mass.
Austin Sumner, Esq., Boston, Mass.
Henry Young, Esq., 22 John street, New York.
Samuel McLean, Esq., Park place, do. 20-

SMITH & COCHRANE,

Manufacturers and Wholesale Dealers

IN

BOOTS AND SHOES,

Corner St. Peter and St. Sacrament sts.,
47-ly MONTREAL.

HINGSTON, TELFER & CO.,
WHOLESALE IMPORTERS OF FANCY AND
STAPLE DRY GOODS, &c., 479 St. Paul
and 397 Commissioners Streets, Montreal
Best Southern Yarns and all kinds of Canadian
Fabrics. '30

J. G. MACKENZIE & CO.,

Importers of

BRITISH AND FOREIGN DRY GOODS,

331 & 333 St. Paul Street,

MONTREAL.

8-ly

JOSEPH MACKAY & BROS.,

Importers of

BRITISH AND FOREIGN STAPLE AND FANCY

DRY GOODS,

170 McGill Street.

9

JAMES DONNELLY,

IMPORTER OF BRITISH AND FOREIGN DRY
GOODS, 3 Dominion Buildings, McGill Street,
Montreal. 23-3m

FOULDS & McCUBBIN,

IMPORTERS AND WHOLESALE CLOTHIERS,
370 St. Paul Street, Corner St. Sulpice Street,
Montreal. 36-ly

S. GREENSHIELDS, SON & CO.,
DRY GOODS, WHOLESALE.

CUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,
Montreal. 50-ly

JAMES P. CLARK & CO.,

DRY GOODS IMPORTERS, 162
McGill Street, MONTREAL. 9-ly

JAMES BAILLIE & CO.,

WHOLESALE DRY GOODS,

430 ST. PAUL STREET,
MONTREAL. 6-ly

W. & R. MUIR,

DRY GOODS IMPORTERS,
166 McGill Street, Montreal

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

RAVIS, WELSH & CO.,

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

WM. J. McMASTER & CO.,

IMPORTERS OF STAPLE & FANCY
DRY GOODS, No. 16 Lemoiné Street,
85-ly Montreal.

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

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET, MONTREAL,
HAVE FOR SALE--

BOILER TUBES,
Oil Well Tubes,
Gas Tubes
Pumps and Putty,
Fire Bricks,
Fire Clay,
Flue Covers.

DRAIN PIPES,
Roman Cement,
Water Lime,
Portland Cement,
Faving Tiles,
Garden Vases,
Chimney Tops, &c., &c.

Manufacturers of AMERICAN Sofa, Chair, and Bed
SPRINGS. 12-ly

FOULDS & HODGSON,

IMPORTERS OF

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

WHOLESALE.

Perhaps the largest assortment of Goods suitable
for a General Country Store of any house in the
Province.

364, 366, 368 & 370 St. Paul Street, Montreal. 15-ly

CANADA VARNISH COMPANY

JOHN JAMIESON & Co., manufactur-
ers of every description of Varnishes, Japans, &c.,
and dealers in Spirits of Turpentine, Benzine, &c.,
Factory: St Patrick Street, Canal. Office: 409 St.
Paul Street, Montreal. 9-ly

ROBERT WATSON,

ASSIGNEE, ACCOUNTANT, AUDITOR,

Commissioner for taking Affidavits for Upper Canada

OFFICE--MERCHANTS' EXCHANGE,

immediately over the Reading Room,

Montreal, May 30, 1867. 17

McCULLOCH, JACK & CO.,

WHOLESALE IMPORTERS OF
FANCY AND STAPLE DRY GOODS,
423 & 423 ST. PAUL STREET,
corner St. Francois Xavier Street.
MONTREAL. 2-ly

McLACHLAN BROS. & CO.,

IMPORTERS OF BRITISH AND
FOREIGN FANCY & STAPLE DRY GOODS,
and Small Wares, No 463 St. Paul St., Montreal. 35-ly

R. DUNN, FISH & CO.,

DRY GOODS COMMISSION MER-
CHANTS, MANUFACTURERS' AGENTS, &c.,
85-3m 470 St. Paul Street, Montreal.

A. ROBERTSON & CO.,

IMPORTERS OF
STAPLE AND FANCY DRY GOODS

473 St. Paul, and 299 Commissioners Streets,

MONTREAL.

MONTREAL, 16th January, 1867. 1-ly

JOSEPH KAY,

IMPORTER OF
FRENCH DRY GOODS,
439 ST. PAUL STREET,
MONTREAL. 51-ly

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HARDWARE COMMISSION MERCHANTS,
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 No. 27 St. John Street, Montreal, C. E.,
 Sole Agents in Canada and British Provinces of North America, for Charles Cammell & Co., (limited), "Cyclops," Steel and Iron Works, Sheffield; the Bowling Iron Company (near) Bradford, Yorkshire, Patent Shaft and Axle Tree Company (limited), Brunswick Iron Works Wednesbury; Lloyd & Lloyd, Ablon Tube Works, Birmingham; Sim & Coventry, Pontpool Tin, and Pontypool "Cold Rolled" Canada Plates and Metals, Best Refined Bar Iron, &c., the York-shire Engine Company (limited), Sheffield; Green's Patent Tube Company (limited), Sole Manufacturers of Green's Patent "Solid Drawn" Brass Tubes; S. Mount & Co., Kingston India Rubber Mills, Bradford; Walker & Hall, Electro-Plate Works, Sheffield; Hookley Bolt, Nut, and Rivet Company, Birmingham; John Trippott & Brother, Shipping Agents, Liverpool and New York; the Hart Manufacturing Company, successors to Bliven, Mead & Co., New York.
N.B.—A stock of Charles Cammell & Co.'s War-ranted Cast and Spring Steel, and "Cyclops" Files, constantly on hand.

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 DEALER IN HIDES, WOOL, SHEEPSKINS, &c
 Highest Cash Price paid for the above Goods.
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PIANOFORTE MANUFACTURER,
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 Show Room:—79 Great St. James Street.
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PHOENIX
MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.
 ACCUMULATED FUND OVER \$2,000,000.
 ANNUAL INCOME \$1,200,000.
 ISSUES ORDINARY LIFE,
 TEN YEAR NON-FORFEITING LIFE,
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 ENDOWMENT POLICIES,

At the rates annually charged by responsible Companies, 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.
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 Active and Influential Agents and Canvassers wanted throughout the Dominion. 40

HUA & RICHARDSON,
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COMMISSION MERCHANTS, have always in Stock an excellent assortment of FRENCH CALFS KIDS and PATENTS, &c. Also a large supply of O L Richardson & Sons' Spanish Sole and Slaughter Leather, for which they are agents in Canada.
 Consignments of leather respectfully solicited.
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ENGLISH OAK SOLE LEATHER and STRAP
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 Agents in Canada for sale of
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MERCHANTS,
 Tea Dealers and Importers of Groceries,
LIQUORS, CIGARS, &c.
 Corner Hospital and St. Bennett's Wharf,
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THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.
 WITH WHICH IS NOW UNITED
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 Accumulated & Invested Fund - - \$18,006,690
 Annual Income - - - - - 3,286,300
W. M. RAMSAY,
 Manager.

RICHARD BULL,
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ASSURANCES effected on the different systems suggested and approved by a lengthened experience, so as to suit the means of every person desirous of taking out a Policy. Every information on the subject of Life Assurance will be given at the Company's Office, No. 47 Great St. James Street, Montreal, or at any of the Agencies throughout Canada. 12 1y

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 Of Liverpool and London.
FIRE AND LIFE.
 CAPITAL TWO MILLIONS STERLING.
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COAL OIL.
 200 Barrels favourite brands, in lots to suit purchasers.
 Cash Orders from the Country executed at lowest wholesale rates.
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BANKERS AND EXCHANGE BROKERS,
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WM. STEPHEN & CO.,
 Importers of General
DRY GOODS,
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CANADIAN TWEEDS, COTTONS AND LINENS,
 19, 21, 23, & 25 LEMOINE STREET,
 AND
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DRY GOODS.
OGILVY & CO.,
WHOLESALE IMPORTERS,
 495 ST. PAUL STREET,
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 Just received.
 100 pieces Hop Sacking.
 300 pairs Blankets.
 30 bales American Cotton Yarn.

OGILVY & CO.,
 Agents for
STEWART'S SCOTCH WHISKY,
BERNARD'S OLD TOM,
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PLIMSOLL, AUBIN & CO.,
 Importers of
STRAW AND FANCY DRY GOODS,
 Joseph's Block,
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WINNING, HILL & WARE,
 839 to 896 ST. PAUL STREET,
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 Importers and Wholesale Dealers in
WINES, LIQUORS, CIGARS
 &c., &c., &c.,
 AND
 Manufacturers of Choico FRUIT SYRUPS,
TOM GINS, GINGER WINES, BITTERS, &c.
 For which the Paris Exposition of 1867 awarded a BRONZE MEDAL.

BLANKETS ! BLANKETS ! !
FIFTY BALES
 Grey, Brown, and White
WITNEY BLANKETS.
 For sale low to the trade, by the bale of 50 or 100 pairs
WINNING, HILL & WARE,
 839, 891, 894 and 896 St. Paul Street.

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 AGENTS FOR THE SALE OF
 Pinet, Castillon & Co.'s Cognac Brandies,
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 R. Thorne & Co.'s fine Scotch Whiskey,
 J. G. Sandeman's celebrated Port Wines,
 Mackenzie & Co.'s (Cadiz) Sherry Wines,
 J. & C. Mumm & Co.'s Champagne Wines,
 P. A. Mumm's Sparkling Hock and Moselle Wines,
 Guinness' Dublin Stout, bottled by Machon & Co.,
 McEwan's Sparkling Edinburgh Ales, &c. 1-ly

LIFE ASSURANCE—FIDELITY GUARANTEE
THE EUROPEAN ASSURANCE SOCIETY,
 Empowered by British and Canadian Parliaments.
 CAPITAL.....£1,000,000 Sterling.
 ANNUAL INCOME, over £300,000 Sterling.
HEAD OFFICE IN CANADA—MONTREAL.
 9-ly **EDWARD RAWLINGS, Manager.**

1867—NOVEMBER 18th.—1867

T. JAMES CLAXTON & CO.
ARE weekly receiving large additions to
 their stock, at present low prices.
 Large Lines of Staples.
 Large Lines of Fancy Goods; all the newest styles.
 Orders carefully attended to,
CAVERHILL'S BUILDINGS,
 69 St. Peter Street, MONTREAL.
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THE ST. LAWRENCE GLASS COMPANY
 MANUFACTURE
 COAL OIL LAMPS, various styles and sizes.
 LAMP CHIMNEYS of extra quality.
 LAMP SHADES, plain, ground and cut glass.
 GAS SHADES, do do do
 Sets of TABLE GLASSWARE, consisting of
 GLOBETS
 TUMBLERS,
 SUGAR-BOWLS,
 CREAM JUGS,
 SPOON-HOLDERS,
 SALT-CELLARS,
 CASTOR-BOTTLES,
 PRESERVE DISHES
 NAPPIES,
 WATER PITCHERS, &c.
 Hyacinth Glasses, Steam Gauge Tubes, Glass Rods,
 Reflectors, or any other article, made to order in white
 or colored glass.
 Kerosene Burners, Collars and Sockets will be kept
 on hand.
FACTORY—ALBERT STREET. Orders received at
 the Office, 333 St. Paul Street.
 41-ly **A. McK. COCHRANE, Secretary.**

REMOVAL.
WEST BROTHERS
 Have removed to 144 McGill Street.
GROCERIES, WINES, LIQUORS AND CIGARS
WHOLESALE. 14-ly

JEFFERY BROTHERS & CO.,
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SINCLAIR, JACK & CO.,
WHOLESALE GROCERS AND COMMISSION
MERCHANTS.
 Importers of EAST & WEST INDIA PRODUCE,
 MEDITERRANEAN GOODS,
 &c., &c., &c.,
 413 St. PAUL STREET, opposite Custom House,
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 Sole Agents for "Cootes" celebrated ground
 Rock Salt, for Table and Dairy use,
 Montreal, May 30, 1867. 1-ly

WM. McLAREN & CO.,
MANUFACTURERS and Wholesale Dealers in
BOOTS AND SHOES, 15 & 17 Lemoiné Street,
 Montreal. We invite the attention of Merchants and
 other dealers throughout the Dominion, to our large
 and varied stock of Boots and Shoes, especially
 adapted for Fall and Winter. In manufacturing for
 the Western markets, much care has been bestowed,
 and having made the width and proper form of the
 goods a speciality for years, enables us to produce and
 to offer to our customers Boots and Shoes of the best
 description. All goods warranted as represented.
 Personal or Letter Orders will have our prompt and
 careful attention. 33-ly

TO TANNERS.
ALL kinds of LEATHER received on Commission,
 and sold to best advantage.
 Best COD OIL always on hand.
BLACK & LOCKE,
LEATHER AND GENERAL COMMISSION
MERCHANTS,
 Montreal.

HUNTER, DUFFY & JOHNSON,
 WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES,
 29 St. HELEN STREET,
MONTREAL. 49-ly

THE TRADE REVIEW
 AND
Intercolonial Journal of Comm. &c.
MONTREAL, FRIDAY, DECEMBER 6, 1867.

The ship "Stag" from Quebec, foundered in the
 open channel off Baquo Island, on Tuesday last, with
 twelve feet of water in her hold. The crew, after ex-
 periening great hardships, saved themselves with aid
 of boats, and landed on Green Island. They are with-
 out clothing, and they have telegraphed for assistance.
 The "Stag" was loaded at Montreal with grain, and
 about 300 tons Government stores from this port,
 principally, Enfield rifles, intended to be converted into
 Snider Breech-loaders. She took her departure from
 Quebec on Saturday morning, notwithstanding the
 hazardous condition of navigation; on Sunday night
 got ashore on Haro Island, vessel surrounded with ice,
 weather at the time intensely cold, the thermometer
 showing 12° below zero, and a severe gale blowing,
 accompanied with snow. The "Stag" floated off suc-
 cessfully on Monday, and proceeded until off Baquo
 Island, when she foundered as above stated. Insur-
 ance on vessel and cargo in N. Y. Oriental Co.

THE ONTARIO AND HURON CANAL.
WE copy an article from the London "Money
 Market Review" on the above subject, which
 gives—to English readers— cogent reasons why the
 canal should be built, and points out the advantages
 to be derived from bringing closer together the team-
 ing prairies of the West and the artizan populations
 of the British Isles.
 From private information we are given to under-
 stand that the project—so long talked of—of uniting
 Lakes Huron and Ontario by a ship canal is not un-
 likely to become *un fait accompli*. Our readers are
 already aware that Philadelphia capitalists have
 agreed to furnish \$20,000,000 to carry out the scheme,
 provided, firstly, that English (or Canadian) money to
 a similar amount be subscribed, and, second'y, that
 the Canadian Government make to the canal grants
 of certain tracts of land. The first condition, we are
 informed, will probably be complied with, and, if so,
 there will, we apprehend, be no difficulty in the way
 of a grant of land being obtained from our Govern-
 ment.
 We do not think the building of this canal a work
 which can lay claim to aid from Government in any
 other way than by the grant of unoccupied land: the
 gain from its construction will, for years to come, at
 least, be more to the Western States, with their enor-
 mous crops to move to the seaboard, than to Canada,
 East or West, except that part of it in immediate

MORLAND, WATSON & CO.,
 WHOLESALE
IRON MERCHANTS,
 AND
IMPORTERS OF HARDWARE,
 Office and Warehouse, 385 and 387 St. Paul Street
MONTREAL.
 Manufactories on La Chine Canal.

THE COMMERCIAL UNION ASSURANCE CO'Y.
 19 & 20 CORNHILL, LONDON ENGLAND.
CAPITAL £2,500,000 Stg.—INVESTED over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch
 has been unprecedented—90 PER CENT. of pre-
 miums now in hand. First year's premiums were
 over \$100,000. Economy of management guaranteed.
 Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
 General Agents for Canada.
FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON P.L.S.
 9-ly

proximity to the canal We believe, however, the ex-
 penditure of so large an amount of foreign capital
 (the interest on which will in the main be paid by
 tolls on United States vessels passing up and down)
 cannot fail of increasing the wealth of this country,
 giving employment to the labouring men already here,
 and attracting many others from the neighbouring
 republic.
 The question of enlarging the St Lawrence Canals
 to a size to correspond with the proposed dimensions
 of the Georgian Bay Canal (if the latter be built) is
 one which will probably come up for discussion
 sooner or later, but as the expense thus to be incurred
 would be very great, we should see our way very
 clearly before doing anything more which would
 have the effect of increasing the already heavy annual
 burdens of the country.

PRESENT CONDITION OF THE COMMERCIAL BANK.

The following is a statement of the condition of the
 assets and liabilities of the Commercial Bank as
 they stood on the 23rd November last, and also show-
 ing the liabilities of the Bank on the 19th October, and
 the reduction which had been effected subsequent to
 that date:—

LIABILITIES.	
Oct. 19—Circulation.....	\$1,359,218
Deposits of all kinds.....	2,901,655
Due Local Banks.....	42,769
Due London Agents.....	291,852
	\$4,595,494
Nov. 23—Circulation.....	\$ 782,468
Deposits of all kinds.....	1,572,023
Due Local Banks.....	4,412
Due London Agents.....	238,863
	\$2,617,776
ASSETS.	
Nov. 23—Government Securities.....	\$ 400,000
Specie, Notes of other Banks, Pro- vvincial Notes and balances due by other Banks.....	449,135
Real Estate.....	200,000
Bonds and Mortgages.....	101,100
D. and M. R. R. Bonds a 50c.....	900,000
Bills and Notes Discounted.....	2,205,061
Other Debts due the Bank.....	782,774
	\$5,021,018
Reduction of Liabilities from 19th October to the 23rd November—five weeks:—	
October 19..... Liabilities.....	\$4,595,494
November 23..... Do.....	2,617,776
Reduction.....	\$1,977,718
Balance in favour of Bank, 23rd Nov., 1867:	
Assets.....	\$5,021,018
Liabilities.....	2,617,776
	\$2,403,242

CANADIAN CURRENCY.

WHETHER a currency can be provided which will at all times and under all circumstances, be a fair and equitable medium of exchange between Traders, is a proposition which has engaged the attention of some of the profoundest thinkers of modern times, but it is one which has never as yet been satisfactorily answered. So many interests have in the course of years been allowed to encrust the principles on which the currency is based, both in this and the mother country, that it seems an almost impossible task, to separate arguments put forth from motives of self-interest from arguments deriving their force from principle alone, and to say in exact terms what is right and what is wrong.

Besides this difficulty of "vested rights," which meets one at the very outset, there are other most important matters involved in a consideration of the subject; for we are not only called upon to say what measures would or would not be a vexatious interference with the freedom of trade, but we are also compelled to consider what powers might with safety can be placed in the hands of the Government of so young a country as Canada, where every power is liable to be abused in the strife of party. Those and other difficulties that surround the consideration of the currency question, have led to a general acquiescence in the present system, a quietude which has been rudely broken by the failure of two of the oldest banks in Canada, and a quietude which cannot again pervade the public mind until the present system is somewhat altered.

It is not our intention to enter into a discussion of all the various points which must very soon come up for consideration. We shall confine ourselves in the meantime to a few remarks on certain well acknowledged principles, and review briefly by that standard, the system now in vogue in Canada.

One of the chief duties of the Legislature in every country is to provide a currency, metallic or otherwise, which shall place all traders on an equal footing so far as this medium of exchange is concerned, in order that the trade of the country may be carried on upon a sound, and not upon a mere chance or speculative basis. According to the best authorities, this currency ought to combine at least the following conditions:

1. It must be readily convertible.
2. It must be convenient of form.
3. It ought to be subject to as few fluctuations of value as possible.
4. Its denominations, however varied in name, form, or amount, should be not only nominally, but really and actually, of an equal value, (whatever that value may be) to every citizen alike.

To legislate in such a manner that the currency, or any portion of it, shall be depreciated, is quite as reprehensible as a mutilation or debasement of the coinage, and we have only to glance back a little way in the pages of history, to see the way in which our fore-fathers met such a grievance; it was by threats of rebellion and revolution, so serious that the Crown alarmed, abandoned the intended depreciation. Practically a debasement of the coinage and a depreciation of the circulating medium, are one and the same thing, and as we shall presently see, the Legislature of Canada has been guilty of this very grave offence. If we quietly submit to such an intolerable grievance, it is because we feel that however unjust and oppressive the results of their legislation, there was no intention on the part of the Legislature to defraud any portion of the public.

The regulation of the currency is undoubtedly one of the prerogatives of the Legislature, and that power of regulation carries with it certain responsibilities. That the Legislature can delegate that power to private individuals or public corporations, and, at the same time, transfer to them and *rid itself* of these responsibilities, seems to have been claimed less on the abstract principles of the British Constitution than on the erroneous hypothesis that the King and Parliament combined can do no wrong. There is a doubt—a very strong doubt—in the minds of many, whether the Crown has the power to transfer to others what may be called its inalienable rights and duties, such as the administration of justice, the regulation of the currency, the impost of taxes, the defence of the country, and other matters. Independently of this, however, and as if such argument had no weight, let us ask in what condition has Canada placed herself with regard to the currency? Theoretically, gold is the standard, and until recently was the only legal tender, but it

must be observed that in pronouncing gold to be the currency, the Legislature failed to provide a coin *ge*. It is true, American gold pieces and British sovereigns were made legal tender; but, unfortunately, that was forcing the public out of the country to provide themselves with a currency for use in the country, and left them to the mercy of independent Governments (and in the one case possibly a hostile Government) should these at any time see fit to alter their system. It is needless to say that the American system was altered years ago, and scarcely more needful to say that that alteration involved more or less the permanent withdrawal from Canada of a portion of coinage supposed to be in use there. Canada was thus left to that only other resource, British sovereigns, representing a value of \$4 86 $\frac{1}{2}$, in other words, to a coinage so very inconvenient in form as to be practically useless for the purposes of internal commerce. The general public were thus placed by the Legislature in this dilemma—theoretically the currency is gold—practically there is no available gold coinage.

But while, on the one hand, the Legislature were thus derelict in their duty, by failing to provide for the common use that which they have pronounced to be the only legal tender; they, on the other hand, granted to banking corporations such power and privileges, that practically the public were thrown upon them for that convenient form of currency they had failed to provide. And in thus placing the regulation of the currency with the chartered banks, the Legislature was perfectly sensible of the necessity there was to protect the public from an undue wielding of the vast powers thus put in their hands; for, as safeguards to the public, they demanded that each bank issuing notes should have ten per cent. of its paid-up capital invested in Government securities, and they ordered that each bank should give an average statement of its assets and liabilities. They decreed that these statements should be published every month for the public information and at the public expense, in the *Government Gazette*; and lastly, and most important of all, it was ordained that each shareholder should be liable to a call equal in amount to the full capital for which he subscribed, that capital itself having first of all to be fully paid up—a precautionary measure which is technically known as the "double liability clause" of the charter.

Now if a guarantee was exacted at all, it were surely only reasonable to suppose that the guarantee would be a sufficient one to protect the noteholders from the losses and inconveniences of a fluctuating or a depreciated, or an unconvertible currency. But what are the facts? In the first place, the ten per cent. to be invested in Government securities is upon the *paid-up* capital and not on the *subscribed* capital, holding out to banks an additional inducement to their many other natural inducements to transact business less on capital than on credit. So that we have the anomaly of two banks having an equally large circulation—the one with \$400,000 invested in Government securities—the other with an amount much under \$100,000. Nor is the insufficiency in the amount the only absurdity, so far as a guarantee to the noteholders is concerned. Small though it be, it was not even provided that these Government securities should be realized for the redemption of notes. They are simply so much assets applicable to the general liabilities of the banks, and capable of being hypothecated, as any other of their assets may be hypothecated, between the first day of January of any one year, and the first day of January of the next, for it is only once a year that a statement under oath is required of the amount of Government securities held and owned by the banks. In the second place, the "average statement" may be made up on any day of the month, the bank itself having the option of selecting whatever day or days it pleases, and thus a wide door is left open for a misrepresentation of these two positions by any two or more banks who choose to combine for the purpose of misleading the public.

Independently of such combination, (which we do not say is made, but which, we assert, *might* be made,) it has been but too clearly manifested by recent disclosures, how very unreliable these statements are in their most important particulars. In the third place, the publication of these "statements" in the *Gazette* has led the public into the belief that they are examined at least in a general way by Government officials before publication. There is no provision by the Legislature for such examination, nor are they examined. In the last place, the Legislature has left the double liability of shareholders in such a posi-

tion that it cannot be called for until the whole assets of the bank have been first realized. Comment upon the utter utility of such precautions as these, is quite unnecessary.

It may be argued by some that the Legislature leaves it quite open to the public to accept or refuse the notes of any bank in which they have not implicit confidence. We demur to any such conclusion, and would ask the careful attention of our readers to the following passage which occurs in the writings of Dr. McCulloch, one of the ablest writers on political economy of the age. Speaking of the bank-note circulation in Great Britain he says:—

"Everybody knows that whatever notes may be in law, they are in most parts of the country *practically* and in fact legal tender. The bulk of the people are totally without power to refuse them. The currency of many extensive districts consists in great part of country notes, and such small farmers as should decline taking them, would be exposed to the greatest inconveniences. Every one makes use of or is a dealer in money. It is not employed by men of business only, but by persons living on fixed incomes, by women, labourers, minors, in short, by every class of individuals, very many of whom are necessarily, from their situation in life, quite incapable to form any estimate of the solidity of the different banks whose paper is in circulation. The paper that comes into their hands is part of the currency or money of the country, and it is quite as much the duty of Government to take measures that this paper shall be truly and substantially what it professes to be, as that it should take measures to prevent the issue of spurious coins or the use of false and deficient weights and measures."

And if this be true in regard to England, where a gold coinage is actually provided by the Government, and to a considerable extent used by the people, with how much greater force does it apply to Canada where no such coinage exists.

Here in Canada we have the ignoble spectacle of a Government without a coinage, and not even having the authority to establish a mint, delegating its powers of regulating the currency to certain joint-stock institutions,—exacting one per cent. per annum from these institutions for the profits on that currency,—pretending to exercise a certain supervision on them for the general weal,—and yet holding the doctrine that in delegating its powers it also rid itself of its responsibilities; holding the doctrine that the public may look to the banks which issued the notes for redress, and not to the Government which practically forced them upon the public—the ignoble spectacle of an uncertain, if not an unsound, currency, a large portion of it depreciated, a large portion of it unconvertible.

We do not advocate the immediate establishment of a bank of issue, and a withdrawal from the banks of the right to issue notes. Such a course would but aggravate the evils under which the country labours. But we do assert that the public have the right to expect a perfectly sound and reliable currency; and we affirm that past legislation has conferred on comparatively irresponsible institutions the power to create an unsound and unreliable currency which the public were forced to use because they had no other, and because they supposed it was in some way guaranteed by the Legislature. The continuance of such a state of things is not only disgraceful to our country, it is most ruinous to our internal trade. Fortunately, our banks have, on the whole, been conducted with wisdom and prudence, and the remedy is comparatively easy and inexpensive, if our legislators have but the boldness to face it. Let them respect "vested rights," but let them also prepare for a gradual resumption of the rights which properly belong to themselves. Meanwhile let them appoint a Government oversight over the circulating banks guaranteeing their circulation, and exacting from the banks reasonable security for such guarantee. Let the investment in Government securities be on the basis of circulation and not merely on paid up capital, and let these securities be specially held for the circulation. And let the double liability of shareholders be brought into force the moment a bank goes into liquidation. And as for the two banks which have gone down the remedy is not difficult. In the case of the Commercial Bank, should it fail to resume, let the Government lend its credit for the immediate payment of the circulation, reimbursing itself out of the first assets realized; for there cannot be a doubt that the assets will more than meet all the liabilities. And in the case of the Bank of Upper Canada, the whole liabilities to the

public are something like \$700,000 only, while its trustees are sanguine that not only this, but also the large debt due to the Government will be realized from its assets. Let them also assume and pay off that \$700,000 at once, re-implementing themselves from the unrealized assets; and if these are insufficient, they have the double liability of shareholders behind as ample security.

In considering this question of the currency, and especially that portion of it which relates to banks already suspended, it must never be forgotten that Parliament simply stands as trustee for the general public, and that the question of relief for the past is one between the whole public and a certain large portion of that same public, while the question of guarantee for the future is one in which the whole public each alike are equally interested. In regard to relief to the note-holders of the Commercial and Upper Canada Banks, whether the action of the Legislature did or did not amount to an absolute guarantee, there cannot be a doubt that if that august body represented a single individual amenable to the law, instead of representing the general public, and being above all law, it would be held liable to the note-holders of these two Upper Canadian Banks, by the Court of Chancery of Upper Canada, just as much as any private individual would be responsible to a merchant for goods sold on his introduction and recommendation. In regard to guaranteeing the circulation of the solvent banks, which of us knows when his own turn may come to hold the notes of a suspended bank? And are all of our calculations in trade to be perpetually harassed by such a doubt or fear?

THE CURRENCY.

THE question how best to make the currency of the Dominion uniform—whether to adopt the present Canadian and New Brunswick system or that of Nova Scotia—becomes the more important as the time for its practical settlement approaches. We publish elsewhere a letter on this subject, written by Peter Jack, Esq., cashier of the People's Bank of Halifax, which advocates the adoption of the Nova Scotian system, viz., making the sovereign or pound sterling, together with the other British coins, the measure of value. It is not proposed to do away with the terms dollars and cents, but it is proposed that the dollar, instead of being the fifth part in value of a five dollar gold piece, shall be reduced to the value of one-fifth of \$4.83, or 97 cents, as nearly as possible. We have already more than once expressed our leaning towards continuing the system already so widely in use in confederated Canada, not because we believe that it is any better than the Nova Scotian, but because of the injustice to so large a number involved in the change suggested. This injustice would consist in reducing, by three cents on the dollar, the value of all debts, whether expressed by mortgage, or Government securities, or any other way, and, as prices would nominally advance, all persons in receipt of stated incomes would suffer a loss of three per cent. All bank and legal tender notes would be worth only 97 cents on the dollar, and there would be a general disturbance of values throughout Canada and New Brunswick. Of course, while so many would be losers by a depreciation of the currency, a great many would also be gainers by it, and those who had debts to pay would find their payments lightened to the same extent that their creditors were losers. We are perfectly aware that three cents on the hundred is not a very heavy per centage of loss, and could we see that the advantages of the—to us—new system were very marked, we would raise no objections. The advocates of the Nova Scotia system in their arguments take for granted that we must always have the sovereign as a legal tender, but for this we see no necessity whatever. Let it cease to be so, and let us have Canadian gold coins of the value of one, five, ten and twenty dollars with silver for smaller amounts; let these Canadian coins be the only legal tender (aside from Government notes redeemable in them), and the anomaly will then cease of having as a legal tender a coin of a value which can not be evenly expressed.

Many think that the adoption of the sovereign as the measure of value would have the effect of doing away with what is now usually termed "the silver nuisance," but we do not see how this is to be the case. American silver would still be bought and sold at a discount, and so would British shillings, unless at a time when there was a very general demand for the

purpose of buying grain. It is true the loss would usually be less, nominally, than it is now, but the purchasing power of silver would not and could not be thereby altered in the slightest degree. So long as there is a surplus in the country of a coin which is not a legal tender, so long must that coin be at a discount, and the rate of discount is governed, be it observed, not by the intrinsic value of the coin, but by the greater or less degree in which it is in excess of the natural or artificial wants of the community in which it circulates. The evidence of this is found in the variation which is constantly taking place in the rate of discount on silver. The silver does not become changed in value, but the demand for it varies, and so does its price, as measured in current funds. If, however we were to adopt the Nova Scotia currency, and then all the superfluous American and British silver were sent out of the country, there would be no temptation to bring it back again. The objection to this would be that we should part with the silver at a loss whereas if we retained it until the return of the United States to specie payments, we should then get rid of it, of the superabundant currency which came into the country at a discount averaging probably 3/4 or 4 per cent.

The Canadian decimal system, as it stands, was adopted in order to assimilate it to that of the United States, and although at present the suspension of specie payments defeats the object had in view, still the resumption of specie payments is only a question of time. The trade with the United States is only second to that with Britain, while the travel between Canada and the United States, involving the use of much currency, is infinitely greater than between Canada and England, and the necessity of having the coins in use all over this Continent identical in value, is much greater than the convenience of being able to pay our way in the British Isles with our own money.

The conclusion we have come to, then, is this. We should not, for the present, make any change in the currency in use amongst the vast majority of the people of the Union. It is likely that within a few years, the leading powers of the world, including the United States, will agree on a common unit of value; we can then make whatever change is necessary, once for all, and avoid the necessity of a second change, with all its unavoidable loss and annoyance.

CATTLE, SHEEP, HORSES, &c.

THE Bureau of Agriculture have recently laid before the House of Commons a return showing the number of animals entered upon the revised Assessment Rolls of the Province of Ontario for 1867. Like nearly all the other returns, this one is not quite reliable, for several townships have not filled up their rolls in full. The defaulters are not, however, very numerous, and consequently the figures may be considered approximately correct. They indicate that a very large number of animals are owned throughout that Province, and that however large may have been the quantity of stock sold to the Americans during the past few years Ontario still occupies a very favourable position in this respect.

Return of Animals in Ontario in 1867.

	Counties.	Towns and Villages.	Cities.
Cattle.....	850,504	17,512	2,386
Sheep.....	1,648,973	18,567	129
Horses.....	322,531	11,098	2,182
Hogs.....	565,176	16,540	1,002
Dogs.....	85,875	8,561	3,404
Bitches.....	3,540	560	186
Total.....	3,474,800	67,823	9,289

The number of Cattle, Sheep and Horses throughout Ontario, as these figures show, is about 3,500,000. This is quite a handsome number, and would go to show that stock-raising has received a great impetus during the past few years. When the Reciprocity Treaty terminated, it is well known that that Province was pretty well denuded of stock, particularly of Cattle and Horses. Since that time prices have fallen off somewhat, but they are still remunerative, and the farming community find that no branch of their business pays better than raising animals for the market. The result is that there are evidences throughout the agricultural districts of Ontario that the quantity of stock is rapidly augmenting. This is a gratifying fact, and we trust that it will be found to afford better returns than wheat growing. The larger the quantity of stock the greater evidence is there of increasing wealth among the farmers of the country.

ENDING IN SMOKE.

ABOUT two years ago we heard a great deal about the Canadian Government opening up Trade relations with the West Indies, and a good deal of prophecy was indulged in as to the dimensions to which this Trade would swell in a few years. A formidable Commission was sent from the different Provinces to "spy out the land," and after a very agreeable trip to the different islands in that quarter, a long report was submitted with quite a flourish of trumpets. We certainly expected something to flow from all this: judge of our surprise, then, when we learn that, in reply to a question put in Parliament on Monday last, the Commissioner of Public Works (Mr. Macdougall) stated that the Dominion Government had had no correspondence with any of the Governments of the West Indies or other Islands regarding the promotion of direct Trade, or even establishing direct communication. The only good effected is an arrangement with the United States' Government by which the postal communication between Canada and the West Indies is facilitated. This is certainly a very trumpety result to flow from such a formidable Commission and such glowing predictions. We were in hopes that, at least, some attempt would be made to establish direct communication between this country and these important Islands, with whom we might very considerably increase our annual transactions. We already do a moderate amount of trade annually, and there is no doubt that, if the proper facilities of transportation were in existence, it would rapidly increase. Surely all the fine talk about Canadian trade with these Islands is not to end in smoke? Let us hope for better things.

REPORT OF THE MINISTER OF AGRICULTURE FOR 1866.

THIS report, which we have just received, contains much valuable information on the subjects which come within the province of the Minister of Agriculture, especially on the very important subject of immigration, the statistics of which for the year 1866 and the reports of the several agents, are very full and complete.

The Report, under the head of Agriculture, states what the Government has done to stimulate the important interest of flax culture, and the results which followed:—

FLAX CULTURE.

"In consequence of the repeated representations made to the Government for the importation of Riga Flax seed, for distribution among the farmers of Upper and Lower Canada, an Order in Council was issued on the 6th of January, 1865, authorizing the purchase of 1,000 bushels of the best Riga Flax. The seed, obtained in England, arrived at Portland on the 2nd of April, and was distributed (at cost price) in the following proportions to the respective Boards of Trade at Montreal and Toronto:

Canada West 602 bushels.

Canada East 398 "

The importation has induced many persons to devote part of their land to the cultivation of this valuable crop. Mr. Donaldson, Emigration Agent at Toronto, in his special report on this subject, says:—

"Of the progress of flax culture I have only to say it is steadily increasing, and is now beginning to be spoken of in the commercial world as ranking among the staple crops of the country. Thus, next year, the number of acres will no doubt be double that of any former year in Canada; and well may the farmers adopt it, as it is one of their best paying crops. I am authorized to state by Colonel R. L. Denison, of Dover Court, that he pulled three tons of flax from one acre this year; and, be it observed, this was from the Riga seed imported by the Government, for which he received the round sum of \$48, or at the rate of \$16 per ton. The linen manufactories, scutching mills and line-dyeing mills, are increasing throughout the country; and, as stated in last year's Report, no crop benefits the country more, and none is more in keeping with the progress of immigration, from the immense amount of labor it creates."

In the Report on the Trade and Commerce of Montreal, compiled by W. J. Patterson, Esq., Secretary to the Board of Trade and Corn Exchange Association of that city, the following statistics of the flax trade for the past two years are given:—

"1865.—The quantity of seed brought to Montreal this year was fully 100,000 bushels, against 70,000 bushels in 1864, and 50,000 bushels in 1863. The local consumption in 1865 was about 80,000 bushels, 20,000 bushels or more going to Boston and Chicago.

"Scarcely any flax seed was received from Upper Canada this year, although the area under cultivation was greater than ever before, which was accounted for by the fact that several crushing mills had been erected in the West, thus creating a home market. American buyers had also been drawing large supplies from that part of the Province."

"1866.—The production of flax seed is steadily increasing, and farmers find the crop a remunerative one. The yield of this year showed that a larger breadth had been sown in both sections of Canada; the disbursements as compared with 1865, showing an increase in the value of from 10 to 15 per cent. The

local consumption of Montreal this year was about the same as in the preceding one—say 80,000 to 8,000 bu bbls; the remainder of what was brought to the city was shipped to the United States, where there was a brisk demand.

The Board of Agriculture of Western Canada, in their Report, states that: "The Riga flax seed imported by the Government last year and very liberally supplied to the farmers, at a reduction upon cost price, has shown the advantage of such occasional importations by the superior length and quality of the fibre produced from it. The number of acres under flax last year in Upper Canada may be computed at 10,000. There are about 100 Scutching Mills in operation, three Linen Mills, and many Rope Walks, the products of all which establishments meet with a ready and remunerative sale. The seed is also in demand, at paying prices, either for manufacturing at our own oil mills or for exportation to the United States."

From the report, in the appendix, of Mr. Buchanan Chief Immigration Agent, we learn that the total number of souls landed at Quebec, from the opening to the close of navigation, 1866, was 28,648, of which 1,564 were cabin and 27,084 steerage passengers. Of these, however, a very large number, more than one-half, viz., 14,983, were Norwegians, Swedes, and Danes, few of whom remained in the country, but merely passed through, their destination being the Western States. Of the remainder, 3,880 were English, 3,422 Irish, 2,074 Scotch, 4,013 from Germany and Prussia, and 791 from other countries. The following is Mr. Buchanan's estimate of the number of emigrants from Europe and the States during 1866 who remained in Canada:—

Landed at Quebec, and remained.....	4,303
Arrived in Canada from the States.....	
By Suspension Bridge and Detroit.....	6,117
“ Steamers from Rochester and Oswego, as per return of Toronto Agent.....	190
“ Steamers and Rail, as per return of Kingston Agent.....	1,436
“ Lake Champlain to Montreal.....	196
Number who reached Ottawa Agency.....	218
By Steamers from Portland.....	935
Total.....	13,895

The value of the effects of persons entering Canada as settlers by route of the United States, in 1866, amounted to \$268,000.

Touching the cause of so large an immigration to the United States, and the comparatively small number of immigrants who remain here, Mr. Buchanan writes thus:—

"It still remains cause of great regret that so large a proportion of immigrants who land in Canada should proceed to the United States. Of course the primary cause is that their destination is fixed by themselves before leaving home, or they are induced by the agents of other associations to make their selection. Their practical ignorance of Canada and its resources for labor or the investment of capital is such that they rely on interested parties for advice. Still this does not meet the entire question, or satisfactorily explain the reason why such a predominant preference exists for the United States instead of Canada. I believe a cause—and that a most influential one—exists in the facility with which settlers in the Union acquire lands, and the protection which is offered by a homestead law to the occupier.

I am induced to believe that the question of free grants to settlers in Canada, connected with a homestead law, must be soon entertained. The importance of such a scheme has been already officially recognized in the Report of the Select Committee on Emigration in 1860, on which you presided as Chairman. That Report contains this most important remark, as it reaches as far as the internal machinery of Emigration here is involved—the very marrow of the reasons why so many of those who come here cannot be induced to remain.

The truth which is enunciated in that Report is: "The strongest attraction which Canada can offer to the European emigrant is *cheap or free cultivable land*," and I apprehend that this must be a condition *sine qua non* of our internal emigration policy, if we are to compete on terms approaching to equality with our rivals, the United States. It is true that free grants have been provided for settlers, whether foreign or domestic; but it is equally true, in the language of the Report referred to that "though nothing can be more just and equitable than the intention of the Legislature in these clauses (cited in the Report), yet practically, by the sons of farmers and others seizing and squatting on such lands as soon as surveyed or opened up by a colonization road, the emigrant is virtually excluded from all share in the benefits intended to be conferred on him by the Province." Hence it would follow that free grants are little more than a theory in our legislation; while the disappointment of an emigrant applicant for a free grant in finding he is virtually excluded from all share in the benefits intended to be conferred on him by the Province, will culminate in bitterness. He will regard himself as many have done, and with too much cause, as the dupe of specious promises, and move off to the United States.

I know that these facts are already on official record; and that they exist now as an obstructive of settlement of the country, and as an impediment to immigration, just as they did when the Committee made this Report.

I am the more earnest on this measure of "Free Grants" to emigrants, as it is one I have long entertained; and the experience of many years, fortified by the intelligence of others, convinces me that this

system, in its entire integrity, is absolutely essential to the increase of emigration.

In addition with Free Grants a homestead law might be combined. How far this may operate against the credit system, or to what extent it may be practicable owing to the extensive tracts of land already in the possession of private parties I cannot determine.

There is undeniably a growing conviction in the public mind strongly in favor of Free Grants to the actual settler—but that something more than annually putting on record truths, which are self-evident, is necessary, the returns of the past season give ample evidence, and I have the satisfaction of finding my views supported by yourself in your Report for 1865, in which you justly and forcibly observe "Americans have unquestionably great advantages over us in their larger market and more diversified means of employment, &c.," I therefore feel that I cannot too strenuously urge that an extension of our system of Free Grants is an absolute necessity, if we would secure a legitimate proportion of emigration.

The imminence of Confederation has been accepted, as you will observe 'as a sufficient reason for not urging the adoption of improvements, which could not go into operation before a new power would be charged with the general subject.' But this very 'imminence of confederation' now happily all but an accomplished fact, gives immigration entirely a more comprehensive character in that new political organization, embracing and extending our resources; and in which, it is evident our institutions, particularly that of agriculture and immigration must largely participate. I am convinced that the present and to some extent the old system and laws, which hitherto have regulated immigration, must be altered, or at least so far extended as to embrace vast improvements, if we are to enter into a more successful competition with the United States. I have referred to these improvements as constituting a present necessity, and I am the more fixed in this opinion from the fact that all the exterior information I can collect goes to strengthen my convictions on this subject.

Public opinion is fast revolving this point; the fact that the United States offer better inducements to the immigrant, and that the Government disposes of its domain on terms barely enough to cover the expense of survey, &c., without desiring any revenue from its sale stands prominently before the people of the United Kingdom. We to be successful must either offer similar inducements or be satisfied with a share of the immigration wholly out of proportion to our resources and wants.

It is not alone here that the absence of Free Grants operates against us. In the United Kingdom almost the first enquiry is in relation to them. Mr. Dixon, the Agent in England, writes, many of the applicants for information ask if they can obtain Free Grants in Canada the same as in Australia, and a large number, I believe, would go to Canada if a comprehensive system was adopted, and of a more desirable class than many who are now going. In a more recent letter he states that the objection made by the foreign emigrants he was brought in contact with was that the Government of the United States acted with more liberality towards them than we did.

It should not be forgotten that in the United Kingdom the Agents of the American Emigration Society proclaim and with some truth, the superior advantages to settlers which the United States possess over Canada in a homestead law and Free Grants of land. Nothing is more attractive to the intending emigrant than these inducements.

Their ambition, a natural and indeed a laudable one, is to become proprietors of the soil, and the more easy the terms the more readily will they make their choice.

It will thus be seen that not only here but in the United Kingdom we relinquish those strong incentives to settlement in Canada, and permit the Americans to out-bid us in the home market.

That such a state of things cannot long continue without entailing permanent loss to this country is evident. Our main strength must be in our population, and till the waste lands of Canada are settled or practically so, we must remain in a state wholly inconsistent with that independent position we are about to assume. Lands unoccupied (if suitable for cultivation), are absolutely barren of any profit to the country, and must so remain while untenanted, a profitless possession. In the hands of settlers no matter how poor—and their poverty would soon disappear if they were in "Australia"—the returns in the shape of customs, &c. would soon be more than an equivalent to the public exchequer for the nominal ownership of millions of barren acres."

CURRENCY AND COINAGE.

(To the Editor of the Morning Chronicle.)

HALIFAX, 22nd November, 1867.

SIR,—Among the many subjects for discussion started by the Confederation of the Provinces, one of the most important is that of the currency. There are at present two currencies in use in the Dominion.—one common to Canada and New Brunswick, and the other that employed in Nova Scotia. Differences of opinion exist among thoughtful men as to which of these should prevail. True it is, there are some who would summarily settle the question, without enquiry and not upon its merits, by asserting that there is no necessity to ascertain which is best, but that the one which shall give the least present trouble to the greatest number should be selected. In other words, because, say they, more persons use the currency of Canada and New Brunswick than that of Nova Scotia, the former should be adopted. This, however, is rather an inconsiderate mode of settling such an important question. If it can be shown that the currency of Nova Scotia is superior to that of the other Provinces, wisdom would suggest that it should become the currency of the Dominion,

The legal gold coin in Canada and New Brunswick is the sovereign and British silver enters largely into circulation, while the money of account is dollars and cents. The value of the sovereign is \$4 8/6. In consequence of containing a fractional part of a cent it can never pass at its true value, but must be taken at either a little over or under it. The evil of having to tender a legal gold coin which cannot be evenly expressed in the money of account is at once apparent. The conversion of Canadian currency also into sterling or vice versa, involves a rather troublesome calculation. The largest portion of the trade of these Provinces being with Great Britain, the trouble of these having to make intricate calculations and trust to tables of exchange to ascertain the value of goods imported or exported is continually experienced. Now, if a currency can be obtained in which these difficulties do not occur it would seem to be our wisest policy to adopt it even if in doing so, temporary difficulty should have to be encountered.

In Nova Scotia the legal and current coins are those of Great Britain. The doubloon and its aliquot parts are still a legal tender, but as there are very few in circulation, and these of doubtful weight it may be safely asserted that the coins of Great Britain are the only legal tenders in use. The money of account in Nova Scotia, as in Canada and New Brunswick, is dollars and cents. There is this great difference, however, in which the currency of Nova Scotia is superior to that of the other Provinces, that the sovereign contains exactly five dollars, and the silver coins represent aliquot parts, if not decimal, parts of the dollar. The six-pence sterling is exactly one-eighth, the shilling a quarter, and the florin one-half of a dollar. Hence there is no difficulty whatever in converting the currency of Nova Scotia into sterling, or vice versa. In fact, the currency of Nova Scotia is that of Great Britain under another name. All the coins of the former (except the copper ones, which, if it were thought advisable, might also be used, as they are nearly equal to one and two cents) are in use in Nova Scotia. By adopting the currency of Nova Scotia we would, in reality, adopt that of the mother country, as well as get rid of the difficulties continually experienced in Canada. And as coins and currency exert considerable influence on the habits and sympathies of a people, we would thus form other ties than those already existing binding us to Great Britain. One coinage would be in use in Britain and her North American Colonies, and the feeling that we are Britons as well as Colonists would be strengthened.

There is another and perhaps still stronger reason why the currency of Nova Scotia should be chosen. For many years past attempts have been made to fix on some coin as the unit on which to base a universal metallic currency. After many meetings and much discussion the coin has at last been selected. At the currency congress recently held in Paris, where the principal commercial nations of the world were represented, it was agreed to adopt the French 5 franc piece as the unit with which to start in the formation of a universal currency. Now it so happens that the unit of Nova Scotia—its dollar—is as near as may be of the same value as the 5 franc piece, five of the latter being only a small fraction over the sovereign in value. Hence, by adopting the currency of Nova Scotia in the Dominion, we should not only be brought into accord with the mother country, but possess a currency identical with that which is destined to become universal among civilized nations.

PETER JACK.

HOW TO BRING THE NORTH-WEST OF AMERICA NEARER TO EUROPE.

THE Western States of the North-American Republic are the granaries of the world. They are capable of growing cereal produce to an extent that is perfectly fabulous; and if there is any special desire on which the vigorous people who inhabit those States are unanimous, it is the desire to get nearer to the markets of Europe. With short harvests, and a high price of bread not only in England but all over the most active parts of Europe, it is not surprising that there should be a reciprocal desire here to be brought nearer to the teeming plains of Illinois, for example—a State endowed with such fertility that the produce of a fraction only of it, could we reach it easily, would lower the price of wheat in Mark-lane to an extent quite sufficient to be at once felt by the consumer. But how is access to those regions to be facilitated? They are separated from us, first, by the waters of the Atlantic, and then by a broad expanse of land. We will endeavour to show how soon the difficulty may be made to vanish, and with what ease we may bring to ourselves the natural gifts of those regions.

If a map of North America be inspected, it will be seen that the country northward of the St. Lawrence is British territory, but that by means of the great lakes it is united to the Western States of the American Republic. Passing up the St. Lawrence it is easy to reach Chicago, on Lake Michigan, the great centre and market of the West. We can reach it, not only by the St. Lawrence, but also by Boston and Philadelphia. Between Boston and Philadelphia and Liverpool there is only the Atlantic, the crossing of which is now almost as common as crossing the Channel. All then, that remains to be done is to create a short and efficient connection between the lakes and the St. Lawrence, so as to save distance, which is both time and money, and transportation, which is time and money also; and thus you have Chicago united with Liverpool just as strongly as Liverpool is united with New York, and by the same bonds, those of a common interest. The best mode of effecting this union, as will be seen from the map, would be by the construction of a Ship Canal between Lake Huron and Lake Ontario, by which the St. Lawrence will be a ruck, and 375 miles of distance saved between Chicago and New York, but 428 miles between Chicago and Quebec. To effect this, only sixty miles of canal

is required, besides the improvement of sixteen miles of river navigation. The proposed canal, starting from Georgian Bay, which is part of Lake Huron, would make its way direct to Lake Ontario, utilising Lake Simcoe. The St. Clair Flats and the Welland Canal are thus avoided, and distance saved at the very spot where it is most important to save it. We need not say that the St. Clair Flats between the outlet of Lake Huron, and the Niagara Falls, between Lakes Erie and Ontario, effectually interrupt through navigation, and that the artificial works by which these impediments are neutralised are insufficient to meet the constantly growing requirements of trade; whilst even if they were adequate there would still remain the objection of distance, which the proposed Ship Canal obviates as far as artificial means can obviate it.

There is, however, a further advantage incident to this work second in importance only to that of facilitating trade with Europe. It will open the back country of Canada to settlers. Between Lake Huron and Lake Superior nature has provided the means of communication; and the rising city of Superior is, in due time, destined to become another Chicago. In due time there will be a railroad between Superior and the Pacific; and thus the St. Lawrence will come day be connected with that ocean; so that the Liverpool and London trader may reach San Francisco by routes that half-a-dozen years ago would have been deemed not merely impracticable, but absurd to think of. Along the Canadian shores of Lake Superior there are mineral deposits of unrivalled richness. These will be opened to enterprise, and their products will supplement the grain trade and the packing trade of the West with freights along the Huron and Ontario canals. This is no fanciful sketch. It will all take place before the close of the last quarter of the present century. This canal is only one of its early developments.

The surveys and estimates of the Lake Huron and Ontario Canal have been made, and are now undergoing the critical examination of several of the first engineers of this country. The work will apparently involve a large capital, but not a large capital in relation to the anticipated results. It is put down at 40,000,000 dol., or £8,000,000 sterling. So much is thought of the project in Philadelphia that engagements have been entered into provisionally for a subscription of one-half the amount on condition that the other half is subscribed here. The way is said to be clear to a minimum return of 7 per cent.; but there are further benefits to arise from a land grant by the Ottawa Parliament of corresponding importance to the importance of the canal. When it is remembered how advantageous to the State of Illinois have been the land grants made to the Illinois Central Railway Company, and bearing in mind also the advantages to the railway itself, we cannot but anticipate that analogous grants to the Lake Huron and Ontario Ship Canal Company will be found equally advantageous to Canada and the company.

Enough has been said for the present to show that this project is not one of the common order. It is as important to England as to Canada. It is indeed one of those great works which, in a progressive age and with an active population, are powerful auxiliaries to the extension of commerce and the employment of industry. And it is capable of demonstration, that if it had been in operation at this time it would have imposed no small check on the existing high prices of bread.—*Money Market Review.*

THE BANKING QUESTION—A REVIEW.

(From a Correspondent of the Gazette.)

AN article in a city paper, supposed to be inspired by the Bank of Montreal, recently stated that circulars embodying the views of the "management" of that Bank, which may be conjectured to include the joint views of the Directors and General Manager, have been circulated among members of Parliament. Would it not be well to issue, in pamphlet form, or in that of an extra sheet for similar circulation, an analysis and criticism of those views?

In the editorial above referred to, the questions in dispute in regard to the Commercial Bank are sought to be consigned to the domain of private controversy, in which the public have little interest—on the ground that a Bank has a perfect right to decide whether or not another institution which may happen to be in difficulties is worthy of support? or whether it is the interest of the former to assist the latter? Had the Bank of Montreal taken this ground their action would have been manly and straightforward. Whatever difference of opinion might have been elicited as to their judgment in the premises, no reflection could have been sustained against their good faith. It is on this latter point, however, that we consider their conduct most assailable, and, as the Government Bankers, a fair subject for public discussion.

The Directors state "that they and their General Manager were actuated by the desire to avert that calamity (meaning the suspension of the Commercial Bank) in so far as was consistent with the safety of their own shareholders."

How far this expression of a desire to assist the Commercial Bank was borne out by the conduct of the Bank, may be inferred from what has been established to have been the course of events on the day of the meeting of the representatives of the Upper Canada Banks at the Bank of N. America on 21st October. Mr. King suggested and urged that the U. C. Banks should advance the Commercial Bank, on the security of the Detroit and Milwaukee bond, but which security he distinctly declined to advance one dollar upon. The \$300,000 advance which had been made from the Commercial Bank before Mr. King's return from Europe, and consequently without his sanction, was made upon the collateral security of choice business paper of the Commercial Bank. If any of this paper should eventually prove unsound

such a result would reflect only upon the judgment of the Bank Directors who made the selection, and not upon the Commercial Bank who offered a large lot of good paper to choose from.

To leave the special question of the Commercial Bank stoppage, and consider the more general subject of bank circulation, one point in the editorial referred to calls for refutation.

It is there asserted that the Bank of Montreal—far from desiring "to occupy a position which appears to be of an invidious kind"—"is willing and desirous to put the currency of the country on the footing of what has been called free banking," which would imply that all issues of money in the shape of current notes should be prohibited. The writer then proceeds to the statement that such a prohibition would only place our banks upon the same footing as the English banks, of which many make dividends two or three times as large as the Canadian banks. The point of this paragraph is attempted to be established through a fallacy which the writer hopes may not be detected by the majority of its readers. Under the term "English Banks" are embraced two classes of banks well known to those initiated to be essentially different in the character of their business and in their sources of profit. It is true that the London banks and those established within a certain distance of the Metropolis have been deprived of their power of circulation to favour the Bank of England, but a large proportion of the country banks in England, and all the banks in Scotland, retain and fully avail themselves of their right to circulate their own bills.

The banks whose profits are two or three times as large as the Canadian banks, are to be found among the London banks, whose deposits are at times as much as twenty times the amount of their paid up capital.

To attempt to establish a parallelism in the system of banking between the great depot of the capital of the world and a struggling, and comparatively poor colony, which has been brought to its present degree of improvement by credit, and must depend upon the same agency for a continuance of its prosperity, argues either gross ignorance of the subject under discussion or a deliberate intention to mislead the public.

The Bank of Montreal Directors state that they were, "and are still of opinion, that any contribution by the several Banks should have been on the basis of liability to the public, and not on the basis of capital; and that had such a principle been acquiesced in, they would have been ready to have considered favourably an application that their Bank should extend its first advance, to supplement its full proportion of aid."

Now, accepting for the moment the soundness of the principle enunciated in the above paragraph, observe the result which would have followed its practical application.

The Bank of Montreal had already loaned \$300,000 on what it considered good security—a loan which its financial position would probably have induced it to extend to any private borrower who could have supplied equally satisfactory security.

The amount required to be advanced by the Bank of Montreal under the arrangement, which would have proportioned the amount of advance to the capital of the respective Banks, was \$360,000, and although the other Banks properly demanded that the Bank of Montreal should contribute this amount upon security similar to that which was offered to them, they finally were willing to agree that the Bank of Montreal should retain their privileged security for the \$300,000 already advanced, on condition of their advancing only the additional \$60,000 required to make up their quota; but this modest and conciliatory proposition was rejected by Mr. King. On the other hand, had the proposition for an advance on the principle enunciated by the Bank of Montreal Directors in their "minute"—viz., on the basis of liability to the public—been acceded to, it would have resulted in the Bank of Montreal removing their loan of \$300,000, or a portion of it, for a period to have been agreed upon, they retaining the same or equally good security—for, under this agreement, the amount of their advance would not have exceeded, but would in all probability have been considerably less, than \$300,000.

So much for the practical result which would have followed the adoption by the other Banks of the principle enunciated by the Bank of Montreal. We do not, however, in toto from the soundness of this principle.

The proposition that the interest of the Bank of Montreal in the sustaining of the Commercial Bank, as compared with that of the Banks of Ontario, is proportioned to the respective liabilities to the public of these Banks and itself, rather than to the respective amounts of capital embarked by each in the business of banking, we believe to be wholly unsound, and, if expressed honestly, to be evidence of an entirely inadequate appreciation of the intimate relations which, in any general commercial crisis, the interests of Montreal will be found to sustain to those of the Province of Ontario.

Much has been said on the subject of the so-called inflation of the Ontario Banks. On what, however, have they extended their discounts? On wheat and grain; and the extension of their circulation has been in the main to move the crops, which, in the shape of grain, has been largely hypothecated to them, as security for the advances which have enabled them to issue their notes. Suppose, now, as an extreme case, that Mr. King's policy a few weeks ago had led to the simultaneous suspension of specie payments by the Banks of Ontario, who would have suffered most—they or the Bank of Montreal? Within sixty days the whole of the Ontario Banks would have been in a position—by realizing on their produce—to have paid their whole circulation in gold on demand. What would have been the position of the Bank of Montreal? During sixty days a very large proportion of their receipts would have been in the notes and checks of Ontario Banks which they would have had to receive, or by refusing them, throw a large

portion of the merchants of Montreal into bankruptcy. The latter course might possibly have affected to some extent the value of the six or seven millions of Montreal paper they hold as part of their assets.

As to the "confidential caution" which the Directors state was properly conveyed by the General Manager to the various agents, but unfortunately misunderstood by "one or two," the sooner they meet the damaging assertions of the inaccuracy of their statement already made in the public papers, the more readily will confidence be re-established in the honesty of their "minute."

In attempting to account for and justify the harsh conduct of the Bank in Ontario in 1864-5, the Directors reflect upon what they are pleased to term the "old system" of banking under which a large portion of the business of the country was carried on by accommodation paper, and state that the violent curtailment of loans during these years was the result of the process of eliminating this class of paper. Now, in the first place, we charge that this system, which as a rule is undesirable although in certain cases unavoidable and perfectly legitimate, was more generally adopted by the Bank of Montreal in Ontario than by any other bank, and, we believe, more recklessly carried out in practice. Of course the Bank made large losses, but they did so as the result of a mode of management which would have exhibited similar results if practiced in Montreal. What, for example, could have been expected but ruinous loss from lending to a man of no means and no knowledge of the business he was embarking in over \$100,000 to build a distillery, and when this amount was hopelessly sunk, then turning round and running the establishment themselves? We mention this as but one of many transactions which in virtue of their magnitude have been impossible of concealment from the general public. The very numerous dismissals of managers and agents of the Bank of Montreal in Upper Canada, that followed the events to which we refer, may be accepted, at least, as an indication of proof of our statement.

The system of making advances on accommodation paper unrepresented by produce or lumber, is, we have reason to believe, almost entirely abandoned by the Ontario Banks, and in the more recently established banks has never been admitted in practice to any considerable extent.

The sneer at the business of the Western Banks as compared with that of Montreal implied in the tone of this portion of the Directors' "minute," has received an opportune commentary in the disclosures which the recent suspension of a large establishment here, has given to the public, of the extent to which merchants of high standing, not excluding Bank Directors in Montreal, have lent their names as accommodation endorsers, aggregating a sum of indebtedness rarely reached by the most inflated concern in Upper Canada.

Equally disingenuous is the attempt to attribute the failure of the Commercial Bank and the Bank of Upper Canada to the system of accommodation paper. We supposed it was tolerably well known that the Commercial had nearly half of their capital loaned to a railway corporation.

The embarrassment of the Bank of Upper Canada also, as is well known, resulted mainly through political influence. It was political influence unduly exercised that forced the Bank of Upper Canada to assume the liabilities of the Zimmerman Bank, thereby entailing enormous losses and lock up of capital.

It was the private influence improperly exerted, of political partisans which induced their loans to certain millers and steamboat men which resulted in sweeping losses.

On another point we discover the same special pleading, and desire to avoid the odium of arbitrary measures. The contraction in 1864 and '65 is excused as being the inevitable result of the process of eliminating the objectionable accommodation paper, and not, as we charge, as the result of a premeditated determination to withdraw all the capital possible from Upper Canada and make practical at a later period, the adoption of the legal tender scheme by the Bank of Montreal.

In support of this view we can appeal to any town in Upper Canada at which the Bank of Montreal had an agency, whether the best paper, and that based upon the most legitimate business, was not thrown out as well as the accommodation paper; or, some of the choicest paper which can be obtained in Canada; paper as good ultimately as a Bank of Montreal Note. Had the other Upper Canada Banks pursued the same course at the same time, universal ruin would have resulted.

To turn now to the system of banking recommended by Mr. King in his memorandum. We have no theoretical objection to Banks issuing currency on the basis of the American National Banks, namely, secured by Government Bonds bearing interest, nor would the substitution of such a circulation for that of the present Upper Canada Banks, affect the latter materially in respect of profit, for they would draw their interest on the Bonds. It is the public who would suffer by the unavoidable withdrawal from the ordinary channels of business of six or seven millions of dollars.

The Government returns for 31st October show a circulation of over five millions by the Banks, having the head offices in Ontario (without reckoning the Commercial Bank), and that proportion of the circulation of the Bank of British North America and the Quebec Bank, which is undoubtedly obtained in Ontario, say 1½ millions more, would make six and a half millions as the present bank note circulation in Ontario. Whatever course may be adopted with the Banks to be established hereafter, we believe the withdrawal of these six and a half millions of dollars which would inevitably result from the forcing upon the present Ontario Banks of any scheme whatever of Government circulation, would be ruinous to the interests of the Province of Ontario, as well as ultimately to those of the city of Montreal. To assume that any Bank can ever be in a position to pay all its circulation and de-

posits on demand, is too absurd to deserve a moment's notice. Where, we should like to know, would the Bank of Montreal be if a sudden demand were made for the whole or even the half of its twelve millions of deposits. To no Bank in the country is credit so essential, for the simple reason that its liabilities to the public are greater than those of any other Bank. All Banks require credit. It is the business of the Legislature simply to see that they deserve it. No sound Bank could object to such amendment to its charter, as would render compulsory those precautionary measures which for their own safety all prudent bankers practically adopt: The requiring of the Banks to retain one-fifth of the amount of their aggregate deposits and circulation in coin or its equivalent. This proposition has been adopted for the reserve to be held by the Government against their legal tender notes. If the circulation was further made a first charge on the assets of the Bank, its security would be still further established. It should be remembered that it was through their power of circulation that the Ontario Banks have been enabled to build up the country from its almost wilderness condition, 40 years ago, to its present state of high prosperity, and any function of the Banks which has been productive of such incalculably beneficial results should not be lightly tampered with.

PICTOU TRADE REPORT.

(From the Circular of Jos. F. Ellis of Nov 25)

WE are obliged to report a dull but steady market. The port business has nearly closed for the season; and another week of the present atmosphere will exclude us from water commerce with our reciprocal ports. The last arrival is the "Flamboro" with full cargo from Montreal, consisting of 3000 lbs flour for Pictou market, with sundry cargo, besides large quantity of general freight for Halifax. The "Flamboro" left here Monday for Montreal with part cargo coal. In this connection we look for better arrangements with Pictou consignees next spring than those heretofore experienced. The present mode of transit across the harbor is attended with much inconvenience to receivers on this side. Delay and detention by railway department is sure to force freight through other channels.

FLOUR.—We can report a moderate demand for common superfines of which the market is now well supplied. Our quotations range \$8 75 to \$9 00 at outside figures, with tendency upward as winter approaches. The fall trade has closed with unusually dull prospects for the winter.

COAL.—We feel the stagnation in the coal trade more keenly than ever; confidence is, however, reposed in the rumour that the winter session of Congress will make a reduction of 50 cents, or remove the impost altogether. Should this occur, our spring prospects will be very encouraging and a lively business must follow. We have already five large collieries ready to meet any demand that may thus arise.

SHIPBUILDING.—Operations will be limited during the coming winter. At River John an average business in this branch is certain, but in other districts there will be nothing doing.

MONEY MARKET.

THERE is again rather more ease noticeable in the Money Market. The Banks generally are discounting freely for their regular customers at fair rates, while nothing but first class paper will be touched in outside operations. For this, the rate is from 7 to 9 per cent, chiefly the latter figure. On the street, the brokers look for from 12 to 14 per cent., upon what are considered very good names. Sterling Exchange, though without any very active demand, is firm at 100 $\frac{1}{2}$ to 100 $\frac{1}{4}$ for 60 days Bank Drafts, the rate in New York being 100 $\frac{1}{2}$ to 100.

Gold in New York has experienced a considerable decline since last week owing undoubtedly to the introduction of Mr. Morrill's Bill into Congress for the resumption of specie payments. 100 $\frac{1}{2}$ was the lowest point touched, from which it recovered to 137 $\frac{1}{2}$.

Silver is still abundant, buying at $\frac{1}{4}$ and selling at $\frac{3}{4}$ per cent. discount.

Bank on London, 60 days sight. 100 $\frac{1}{2}$ to 100 $\frac{1}{4}$
 " " " sight. 110 to 110 $\frac{1}{2}$
 Private, " 60 days sight. 100 $\frac{1}{2}$ to 100
 Bank in New York, 60 days sight. 100 $\frac{1}{2}$
 Gold Drafts on New York. $\frac{1}{4}$ to $\frac{1}{2}$ dis.
 Gold in New York. 137 $\frac{1}{2}$
 Silver $\frac{3}{4}$ to $\frac{1}{2}$ dis

THE HARDWARE TRADE.

Crabtree & Coverhill. Laffitte & Bourbonnais.
 Evans & Evans. Morland, Watson & Co.
 Evans, John Henry. Mulholland & Baker.
 Hall, Kay & Co. Robertson, Jas.
 Ireland, W. H. Bonn, John & Sons.
 Waddell & Pearce.

WE have only to repeat our remarks of last week as to this department of business. There has been nothing doing whatever beyond the filling of small orders from the country for sorting-up parcels,

THE LEATHER TRADE.

Black & Locke. Seymour, C. P.
 Bryson, Campbell. Seymour, M. H.
 Goodough, W. S., & Co. Shaw & F. Hiron.
 Hica & Richardson. Smith & Edinmon.

WE have no change to report in the condition of the market, business being very quiet as usual at this season, and it is likely to continue so the remainder of the year.

SPANISH SOLE.—Without change—the bulk of stock in market heavy.

SLAUGHTER SOLE.—As last noted.

HARNESS.—Very quiet, with no particular demand.

WAXED UPPER.—No sales of any consequence.

KIP.—Wholly neglected.

BUFF AND PEBBLED.—Participate in the general dullness, with no sales of moment.

PATENT AND ENAMELLED.—No sales except of a retail character.

CALSKINS.—Are offered a shade lower without tempting buyers.

SPLITS.—No demand of consequence the past week.

SHEEPSKINS.—Quiet.

HIDES.—Sales limited in other respects no change.

THE DRY GOODS TRADE.

Baker, Popham & Co. MacKenzie, J. G. & Co.
 Gaultier, J. & Co. Mackay, Joseph, & Bro.
 Clark, Jas. P. & Co. May, Joseph.
 F. G. T. James & Co. May, Thomas, & Co.
 Davis, Ritchie & Co. Mitchell, Jack & Co.
 Donnelly, James. McLachlin Bros. & Co.
 Dunn, H., Fish & Co. McMaster & Co., Wm. J.
 Gaultier & Haddon. Neale, S. H., & J.
 Gould & McRoblin. Muir, W., & F.
 Gilmour, J. N., & Co. Munderloh & Stoencken.
 Greenhields, N., Son & Co. O'Leary, C.
 Huxton, T. Her. & Co. Pitt Mill, Aubin & Co.
 Hughes Brothers. Robertson, A., & Co.
 Johnston, James, & Co. Roy, Jas., & Co.
 Low, W., & Co. Seahar, William, & Co.
 Macfarlane, Andrew, & Co. Stirling, McCall & Co.

BUSINESS for the season is now at an end, and importers are preparing for stock taking. When that is finished we shall be more in a position to judge of the amount of goods to be carried over to next fall: but we fear the quantity of woollen goods remaining on hand will be found very heavy, and with full stocks all through the country, it will be advisable for importers next summer to very much curtail their purchases at home. With the protection they now have, Canadian tweeds, flannels, &c., seem to gain ground more and more as compared with imported goods, and although in the latter a large business is still done, there is great danger of over-importation.

THE GROCERY TRADE.

Balbwin, C. H., & Co. Kinean & Kirtloch.
 Cameron & Ross. Mathewson, J. A. & H.
 Chapman, Fraser & Tyle. Mitchell, James.
 Chapman H., & Co. Moore, Samble & Hatcher.
 Childs, George, & Co. Robertson & Beattie.
 Colvill, Colman & Lamb. Robertson, David.
 Davis, Clark, & Lyon. Sinclair, Jack & Co.
 Duncan & Forster. Timm, Bro.
 Frank, J. C., & Co. Thompson, Murray & Co.
 Gillies, McDuff & Co. Torrance, David, & Co.
 Goodough, W. S., & Co. West, Bro.
 Jeffery, Brothers & Co. Winning, Hill & Ware.

THE total amount of business transacted in this market during the past week has been very small, the demand for all classes of goods being now about over. Orders received have, in general, been only for parcels of limited quantity, and even the speculative demand for liquors which we reported last week appears to have ceased.

TEAS.—Scarcely anything doing, and that confined almost entirely to Japans, at previous prices.

COFFEE.—Nothing doing.

SUGAR. Muscovado is a little firmer, at an advance of one-eighth of a cent. No change in refined sugars.

MOLASSES.—Continues very firm. Very ordinary clayed have been done at 35c to 36c, and only a small quantity of Muscovado to be had and at a high figure. Sales of a few parcels of Centrifugal reported at 34c.

FRESH.—Lager Raisins are a little firmer. M. R's. quoted at \$1 95 in lots About 2,000 boxes of Valentias, balance of cargo of the "Mary Ann," have been sold on terms not made public, and are now held at an advance of 5c Mascatel and seedless 9c to 9 $\frac{1}{2}$ c. Currants are a shade lower, and the market well supplied.

RICE.—Is rather firmer, but without actual advance in prices.

SALT.—Sales at \$1.40. Present high prices have caused orders to be sent home for shipment to Portland in bulk, with bags.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick. Hannan, M., & Co.
 Black & Locke. Hobson, Thomas, & Co.
 Buck, Robertson & Co. Laidlaw, Mitchell & Co.
 Cameron & Ross. Mitchell, R. A.
 Converse, Colson & Lamb. Raybald, Thomas W.
 Crawford, James. Sinclair, Jack & Co.
 Seymour, C. H.

FLOUR.—We have to note a week of almost total stagnation. The state of the weather and country roads has been unfavorable to local business, and there being no export demand, scarcely any transactions beyond single hundreds or broken lots can be noted, and prices, though not materially lower, have suffered some decline from last week's rates. Extras range from \$7 50 to \$9 50 according to sample, and Fancy about \$7 25 to \$7 35 Canada supers are offered at \$6 75 to \$8 90 for ordinary, and \$6 90 to \$7 for choice, and strong Welland Canal and City brands stand at about \$5 90, sound parcels of those are believed to have latterly changed hands, but rates have not transpired. The lower grades are in small supply, but engage little attention. "Bag Flour"—Continues dull, the present requirements of the trade being very restricted, ruling rate \$3.25 to \$3.35 for best samples.

The stock of wheat and flour in store and held by millers is large, and ample for the probable wants of the trade for many weeks, and must exercise a corrective influence more or less powerful, on the prospects of an advance. It is, however, thought that considerable exports are contemplated, which may materially relieve the market, and with the prospects of limited receipts, some improvement may reasonably be looked for, once the formation of winter roads causes business again to stir.

OATMEAL.—Supplies are still trifling, and the demand of a retail character.

GRAIN.—Wheat.—Arrivals have been restricted to carloads, the bulk of which are being stored for an advance; there has, however, been sufficient on the market to supply the restricted wants of the trade, and influenced by the decline in flour, rates have slightly given way, and \$1.50 may be given as closing rate for U. C. Spring. Other descriptions are partly nominal.

PEASE.—Cable despatches note a rapid and serious decline in Britain, and shippers have consequently withdrawn, or greatly modified their views. Sales were made a few days ago at 92c. per 65 lbs, but at the close buyers had entirely withdrawn and rates are now purely nominal. Oats.—Are dull, only occasional transactions being noted at 38s to 38 $\frac{1}{2}$ c. Barley purely nominal in absence of demand.

PORK.—There is but little doing in any grade. Prices remain for the most part without alteration, but the demand is but trifling. Dressed Hogs.—Arrivals are small, and are competed for by the butchers and the packers, so that prices are well sustained. A large quantity will be required at this point during the season, and an active demand may be looked for.

BUTTER.—A good deal of fair medium to choice has changed hands during the week at prices ranging from 13c. to 16c., some common lots being placed at much lower rates. Stocks are not heavy, and receipts are moderate. British advices, however, continue discouraging for all but the choicest qualities.

ASHES.—Pots are steady, but with trifling demand. Pearls are difficult of sale at a decline.

COMMERCIAL BANK OF CANADA.

The bills of this Bank taken at par for advance subscriptions to the "Trade Review and Inter-colonial Journal of Commerce" until further notice.

RECEIPTS OF PRODUCE.

VIA GRAND TRUNK RAILWAY AND CANAL.

	For the week ending Tuesday, Dec. 3, 1887.	From the 1st January to Dec. 3, 1887.	To corresponding period 1886.
Wheat, bushels.....	39,206	2,923,126	872,212
Flour, barrels.....	10,291	651,823	702,050
Barley, " ".....	2,662	868,081	2,108,081
Oats, " ".....	2,809	1,207,622	1,022,841
Rye, " ".....	—	224,839	772,216
Malting, " ".....	700	119,846	230,578
Barley, " ".....	—	128,712	121,477
Cent Meal, brls.....	1,772	—	624
Butter, kegs.....	918	74,653	75,150
Cheese, boxes.....	229	59,520	23,877
Pork, barrels.....	1-4	15,118	12,780
Lard, " ".....	—	4,023	2,329
Tallow, " ".....	29	5,281	6,227
Wine & Whisky	50	7,894	15,161

ASSIGNEES APPOINTED.

Table with columns: NAME OF INSOLVENT, RESIDENCE, NAME OF ASSIGNEE. Lists names like Armstrong, Wm., Beath, Robert, etc.

APPLICATIONS FOR DISCHARGE.

Table with columns: NAME, RESIDENCE, DATE. Lists names like Aubé & Co., Brown, Robert, etc.

WRIT OF ATTACHMENT ISSUED.

Table with columns: DEBTOR'S NAME AND RESIDENCE, PLAINTIFF'S NAME, DATE. Lists John Johnson, Cobourg, O.

HAVANA PRICES CURRENT.

The following is the last (Lawton Brothers,) Havana Prices Current of Imports, dated Nov. 23, 1867:

Table listing various goods like Land, Pr., Handed in Hires, etc., with prices in dollars and cents.

Table with columns: GRAIN, DUTY, PURCHASER. Lists flour, sugar, etc. with prices and duties.

Table titled EXCHANGE—London 60 days, Paris, New York, etc., showing exchange rates.

STOCK MARKET.

Large table with columns: BANKS, RAILWAYS, MINES &c, BONDS, EXCHANGE. Lists various financial instruments and their prices.

CANADIAN SECURITIES IN ENGLAND.

Table listing Canadian securities in England, including British Columbia 6 p. c., Canada 6 per cent, etc., and railway securities.

PRICES OF GRAIN.

Table listing prices of grain: Flour, Superior Extra, Extra, etc., with prices in dollars and cents.

LEWIS, KAY & CO.,

IMPORTERS OF

STAPLE & FANCY DRY GOODS

Nos. 275 and 277 St. Paul Street,

MONTREAL,

1,000 Pieces GREY COTTONS

1,000 Pieces WHITE COTTONS

1,000 Pieces PRINTS

50 Bales AMERICAN COTTON BAGS

Table with multiple columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Sections include GROCERIES, MEATS, BUTTER, SOAP AND CANDLES, ROOTS, SHOES, TOBACCO, SPIRITS, OILS, PAINTS, FURS, and MARKET PRICES OF COUNTRY PRODUCE.

JOHN HENRY EVANS,
Importer of
IRON & GENERAL HARDWARE,
SADDLERY AND CARRIAGE HARDWARE,
No. 403 and 465 St. Paul Street,
and 12, 14, 18, 20, 22, and 26 St. Nicholas Street,
MONTREAL.

JOHN HENRY EVANS,
Solo Agent for Canada
For the TROY BELL FOUNDRY. 14-ly

CAMERON & ROSS,
WHOLESALE GROCERS AND COMMISSION
MERCHANTS,
435 Commissioners Street,
MONTREAL,

Offer for Sale:

Half-chests Extra Choico Moyuno Young Hyson.
Half-chests Finest Moyuno Young Hyson.
Half-chests Finest New Season Moyuno Gunpowder.
Half-chests Choico Moyuno Gunpowder.
Half-chests Finest New Season Uncolored Japans.
Half-chests Extra Fino Uncolored Japans.
Half-chests Finest Moyuno Twankay.
Half-chests Extra Fino Moyuno Twankay.
Half-chests Finest English Breakfast Congou.
Catties Extra Choico Congou.
Catties Finest Souchong.
Barrels Golden Syrup.
Barrels Standard Syrup.
Barrels New Currants.
Boxes Layer Raisins.
Boxes London Layers.
Boxes M R and Bunch Raisins.
Half Boxes Raisins, M R and Layers.
Quarter-Boxes " " "
Boxes Valentia Raisins, New Fruit.
Half-boxes " " "
Boxes Figs
Kegs Seedless Raisins.
Half-kegs " "
Boxes " "
Cases Glenfield Starch.
Cases Fig Blue.
Cases Ball Blue.
Cases Lemon Peel.
Cases Olive Oil, in quarts.
Cases Olive Oil, in pints.
Bags Pepper.
Bags Pimento.
Hhds. Coleman's Mustard.
Hhds. Cooney's " "
Cases best Madras Indigo.
Barrels beat Dutch Madder.
Kegs Alum.
Kegs Saltpetre.
Barrels Jamaica Ginger.
Barrels Copperas.
Cases Pearl Sago.
Cases Liquorice.
Boxes Liverpool Soap.
Barrels Crushed Sugar.
Bags best Java Coffee.
Bags Ceylon " "
Bales Cassia.
Bags Cloves.
Cases Nutmegs.
Bags Hemp Seed.
Bags Canary Seed.
Bales Senna.
Kegs Bi-Carbonate of Soda.

In soliciting the patronage of the city and country trade, we would state that for a number of years we have paid special attention to the selection of Teas, and for the last two years we have not had a single complaint respecting the quality sent to any of our customers during that time. Our rule is to sell our goods at the lowest remunerative profits, to those who are in the habit of being prompt with their payments. To country merchants we would state, that owing to our being situated in one of the best thoroughfares of the city for the sale of Provisions, and having a large city trade, we are enabled to work off choice lots of Butter to advantage, as well as all other kinds of count y Produce. An examination of our stock and prices solicited.

CAMERON & ROSS.

NELSON, WOOD & CO.,
Importers and Wholesale Dealers in
EUROPEAN & 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,
36-3m Montreal.

QUEBEC.

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

WHOLESALE GROCERS.

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

COMMISSION MERCHANTS.

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

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

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

TORONTO.

TRADE SALE.

NEW SEASON TEAS,
SUGARS, TOBACCOS, FRUITS,
Fresh English and Mediterranean
GENERAL GROCERIES,

BY AUCTION,

At the Stores of

Messrs. REPOD & DILLON,

Nos. 13 and 14 Wellington Street,

TORONTO,

On TUESDAY, 10th DECEMBER.

Catalogues of the Teas are being prepared.

For particulars see Circulars.

Sale at 10 o'clock A.M.

A. BOOKER, Auctioneer.

December 4, 1867.

DAVID TORRANCE & CO.
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