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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. III.

MONTREAL, FRIDAY, APRIL 26, 1867.

No. 15.

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PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 354 St. Paul st.
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1-ly Agent for Iron and Nail Manufacturers.

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8-ly 10 Hospital st.

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BOOT AND SHOE MANUFACTUR-
ERS AND DEALERS, 201 and 206 McGill
Street, Montreal. 9-ly

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IMPORTERS, WHOLESALE GRO-
CERS, and General Commission Merchants, corner
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WINE, SPIRIT & COMMISSION MERCHANTS,
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opposite St. Sacrament Street,
6-ly MONTREAL.

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

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HAT AND FUR MANUFACTURERS
AND IMPORTERS. [See next Page.] 1-ly

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IMPORTERS OF STAR & DIAMOND
STAR WINDOW GLASS, Paints, Oil, Varnish,
Brushes, Spirits Turpentine, Benzole, Gold Leaf, &c.,
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MADE CLOTHING, WHOLESALE IMPOR-
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5 and 7 Recollet Street, MONTREAL.
Our Spring Stock of Clothing is now complete, and
is well worth the attention of Eastern and Western
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Lined Oil, White Lead, Paints, &c., 87, 89 & 41
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CAVERHILL'S BLOCK,
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Montreal, Sept. 15, 1866. 9-ly

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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.
2-ly

EVANS, MERCER & CO.,
WHOLESALE DRUGGISTS,

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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

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MANUFACTURERS AND WHOLE
SALE DEALERS IN BOOTS AND SHOES
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We invite the attention of Merchants, East and West,
to our large and varied stock of Boots and Shoes now
on hand, and in process of manufacture for the Fall
trade. Goods in every conceivable style will be found
in our establishment, from the finest Kid or Satin
Gaiter, to the strongest Stoga or Hungarian Boot.
Men's, Boys', Youths', Ladies' Misses' and Children's
wear, in over 200 different patterns. Special notice is
requested to the fact that all our goods are hand-made,
and of the very best material. The introduction of
Pegging Machines having thrown a large number of
workmen out of employment, and consequently re-
duced the cost of labor, we are thereby enabled to
manufacture neater and more substantial Boots and
Shoes, at no greater cost than if made by machinery,
and are prepared to offer the choicest goods at the
very lowest possible figures.
Orders personally or by Post, will have our imme-
diate and most careful attention. 1-ly

DISSOLUTION OF PARTNERSHIP.
THE CO-PARTNERSHIP which existed in this
City, under the name of "J. TIFFIN & SONS,"
expired this day by limitation of time. Either of the
partners of the late firm are authorized to manage
and settle the outstanding affairs:

J. TIFFIN, SENR.
J. TIFFIN, JR.
H. J. TIFFIN.
—AND—
The business will be continued and carried on by
Jos. TIFFIN, Jr., and HENRY J. TIFFIN, under the
name and firm of "TIFFIN BROTHERS." 1-ly

Established 1863.
LYMANS, CLARE & CO.,

CHEMISTS AND DRUGGISTS,
MANUFACTURERS OF LINSEED OIL,
Importers of
FOREIGN DRUGS, PAINTERS' COLOURS, OILS,
DYE STUFFS, & AGRICULTURAL SEEDS,
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MONTREAL, 10-17

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DIRECT IMPORTER OF
ENGLISH, AMERICAN, AND WEST INDIA
GROCERY GOODS,
Commission Merchant in Flour, Oils, &c., &c.
40-ly North Wharf, St. JOHN, N. B.

LADIES' STRAW GOODS,
By GREENE & SONS
See next Page. 1-ly

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YOUNG'S BUILDINGS, MCGILL STREET
Montreal

HAVE FOR SALE—
Charcoal Tinplates, Ingot Copper,
Coke Tinplates, Ingot Tin,
Torne Tinplates, Cake Spelter,
Galvanized Iron, Sheet Copper and Brass
Copper, Brass, and Malleable Iron Tubes,
and every description of Furnishings suitable for Tin-
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451 ST. PAUL STREET, MONTREAL,
IMPORTERS OF DRY GOODS.
Black Silk and Kid Gloves always on hand. 2-ly

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Agent for
FINLAYSON, BOUSFIELD & CO.—Linen Threads,
Machine Threads, Sewing Machines, and Cotton Twine,
Geo. & Wm. Waiter.—Twines, Yarns, &c., &c.
Wm. Housell & Co.—Fishing Twines, Lines,
Nets, Seines, &c., &c.
STEPHENS & Co.—Sail Canvas and Linen. 9-ly

GREENE & SONS,
HATS, CAPS, STRAW GOODS,
[See next Page.] 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

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WHOLESALE.
148 & 150 MCGILL STREET, Montreal. 7-ly

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OIL, LEAD & COLOR MERCHANTS,
Importers of Window Glass, &c., &c.
1-ly 118, 120 and 122 McGill st., Montreal.

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

JOHN H. B. MOLSON & BEOS.,
BREWERS AND SUGAR
REFINERS, Montreal. 10-1y
20th March, 1865.

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IMPORTER OF GENERAL GROCERIES,
And Sole Agent in Canada for
Messrs. George Sayer & Co., Cognac,
Charles Coran & Co., do.
G. H. Mumm & Co., Reims,
Mr. H. More, Avize, Marde,
Mr. J. Savoye, do.
34 ST. SULPICE STREET.
(Next door to Messrs. Darling & Co.)
Montreal. 40-3m

JAMES ROY & CO.,
IMPORTERS of DRY GOODS, including TABLE LINEN, SHEETING, &c., No 605 St. Paul st. near St. Peter. 1-ly

ÆTNA LIFE INSURANCE COMPANY.

The success of this popular Company is most extraordinary. Its policy holders now receive a yearly profit of fifty per cent. in cash, reducing the annual payments to one half the sum usually charged by other Companies.

Applications for Agencies in Canada or the Maritime Provinces made to S. Pedlar & Co., Managers, and General Agents, Office, No. 85 St. Francois Xavier Street, Montreal. 23-ly

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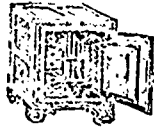
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IMPROVED FIRE PROOF SAFE.

KERSHAW & EDWARDS, 1-ly 82, 84 & 86, St. Francois Xavier street, Montreal.

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WOOL HATS, LADIES' STRAW GOODS, FUR HATS, MEN'S STRAW HATS, CLOTH CAPS, TWEED HATS, SILK HATS, BOYS' FANCY HATS, PLUSH,

HAT & CAP TRIMMINGS, &c. Special attention of the Trade is directed to our Stock which embraces all the

NEW AND LEADING STYLES, in Men's, Ladies' and Children's wear. Samples sent by Express to parties not visiting the city.

We are also manufacturing the Paris and Cunard CASIMIRE HAT, specially adapted for spring and summer wear. Orders promptly executed.

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A. KIN & KIRKPATRICK,

GENERAL COMMISSION MERCHANTS, do an exclusively Commission business, and possess the amplest experience and facilities for its efficient management. Consignments of GRAIN, FLOUR, ASHES, PORK, BUTTER, and general produce, receive personal attention. Sales effected, and returns made with the utmost promptitude. Liberal advances made on goods for sale in this market, or shipment to Britain. Charges the lowest adopted by the responsible houses of the trade.

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The work warranted to be fully equal to the best imported or manufactured here. 23-ly

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23 St. Sulpice Street, Montreal,

HAVE FOR SALE,—

Boiler Tubes,	Ingot Copper,
Boiler Plate,	Ingot Tin,
Iron Gas Tubes,	Cake Spelter,
Tube Fittings,	Antimony,
Glass Tubes,	Steel,
Brass Tube,	Steam Gauges,
Lead Pipes,	Water do.,

And supplies for Machinists and Steam & Gas Fitters

HIDES, WOOL, &c., &c.

J. H. MOONEY,

85 GREY NUN STREET,

DEALER IN HIDES, WOOL, SHEEPSKINS, &c.

Highest Cash Price paid for the above Goods.

Tanners and Woollen Manufacturers at a distance, supplied at short notice.

OSHAWA SCYTHE, FORK & HOE COMPANY,

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The very best articles of

AGRICULTURAL IMPLEMENTS

made to order in any quantities.

Our tools took First Prize at several Provincial Exhibitions in Canada, and at the World's Fair, London, England in 1862.

All orders promptly attended to

A. S. WHITING & CO.,

Oshawa, C. W.

HUA & RICHARDSON,

LEATHER IMPORTERS AND
COMMISSION MERCHANTS, have always in
Stock an excellent assortment of FRENCH CALFS
KIDS and PATENTS, &c. Also a large supply of O.
L. Richardson & Sons' Spanish Sole and Slaughter
Leather, for which they are agents in Canada.
Consignments of leather respectfully solicited.
Sole Agents for Alexander's Kid Gloves.
1-ly St. Peter et., Montreal.

F. SHAW & BROS.

TANNERS AND DEALERS IN

HIDES AND LEATHER,

Importers of

ENGLISH OAK SOLE LEATHER and STRAP

BELTS for Belting.

Agents in Canada for sale of

MILLER'S PATENT EXTRACT OF HEMLOCK BARK.

No. 11 LEMOINE STREET. 4-ly

\$155 GOLD TO PARIS & RETURN



REDUCTION OF PASSAGE FROM NEW YORK
TO BREST, FRANCE, and LIVERPOOL.

The Steamship **GREAT EASTERN.**

JAMES ANDERSON, Commander,

having been thoroughly refitted with especial refer-
ence to this service, will leave New York

April 16, May 28 July 9,

taking first-class passengers only.

Passage in gold, or its equivalent, for April trip,

\$80, \$100, \$120

according to location and size of room.

Return Tickets at a reduction of \$20 until August.

For further information and passage apply to

WELLS, FARGO & CO.

No 84 Broadway, N. Y.

For Freight, to WM. T. COLEMAN & CO.,
No. 117 Front Street, N. Y.

CONVERSE, COLSON & LAMB,

PRODUCE AND GENERAL COMMISSION
MERCHANTS,

Tea Dealers and Importers of Groceries,
LIQUORS, CIGARS, &c.

Corner Hospital and St. Bennett's Wharf,
John Streets, Halifax,
Montreal, Canada. Nova Scotia. 15-ly

CARVELL BROTHERS,
COMMISSION MERCHANTS,
CHARLOTTE TOWN, P. E. I.

REFERENCES:

CHARLOTTE TOWN—The Hon. T. H. Haviland,
President Bank of Prince Edward Island; Charles
Palmer, Esq., President Union Bank of Prince Edward
Island.

St. John, N. B.—Messrs. Daniel & Boyd, Merchants;
George Thomas, Esq.,
Boston—Messrs. Wise and Russell, Merchants;
Messrs. Franklin, Snow & Co., Merchants,
HALIFAX—Messrs. Maclean, Campbell & Co. 15-3

ROYAL

INSURANCE COMPANY
OF Liverpool and London.
FIRE AND LIFE.

CAPITAL TWO MILLIONS STERLING.

H. L. ROUTH, 1st of Montreal

HAVILLAND, ROUTH & CO.,
GENERAL COMMISSION MERCHANTS AND
SHIPPING AGENTS,
MONTREAL. 9-ly

WM. STEPHEN & CO.,

Importers of General

DRY GOODS,

and Dealers in

CANADIAN TWEEDS, COITONS AND LINENS

19, 21, 23, & 25 LEMOINE STREET,

AND

2, 4 & 6 ST. HELEN STREET,

MONTREAL.

5-ly

DRY GOODS.

OGILVY & CO.,

WHOLESALE IMPORTERS,

495 ST. PAUL STREET,

MONTREAL.

Large stock now opening, which they offer low.



Also Agents for

STEWART'S SCOTCH WHISKY,

BERNARD'S OLD TOM,

AND

BERNARD'S GINGER WINE.

PLIMSOLL, AUBIN & CO.,

Importers of

STRAW AND FANCY DRY GOODS,

Joseph's Block,

18 ST. HELEN STREET,

MONTREAL.

9-ly

S. GREENSHIELDS, SON & CO.

BRITISH & FOREIGN DRY GOODS,

CANADIAN TWEEDS,

STRAW GOODS, ARTIFICIAL FLOWERS, &c

46, 48 & 50 ST. SACRAMENT STREET,

MONTREAL.

SPRING STOCK NOW RECEIVED.

March 28th, 1867.

11-6

SAMPLES OF
TURKEY, GREEK, AND MOLODAVIAN
TOBACCOS.

12

D. A. ANSELL.

RUTHERFORD BROTHERS,

HARBOUR GRACE, NEWFOUNDLAND.

REFERENCES:

Messrs. Eston & Co., Merchants, Halifax, N.S.
Messrs. Wm. Taitbet & Son, Merchants, Liverpool.
Messrs. Henry Bannerman & Sons, Merchants, Man-
chester
Messrs. Wm. McLaren, Sons & Co., Merchants,
Glasgow.
Messrs. J. S. Farlow & Co., Boston. 14-3m

HENRY CHAPMAN & CO.,
IMPORTERS AND GENERAL
COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 Their stock comprises every description of
TEAS, TOBACCOS, AND STAPLE GROCERIES,
WINES, BRANDIES, GINS, ALES, &c.,
 And a large and varied assortment of
GERMAN CIGARS.
 Agents in the Province for Pinet, Castillon & Co.,
 Cognac; T. G. Sandeman, Oporto, &c., &c., &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 RAWLINSON, Manager.**

1867. **S P P I N G .** 1867.

T. JAMES CLAXTON & CO.,
HAVE received over 800 Packages
 of **IMPORTED GOODS.**
STOCK LARGE AND ATTRACTIVE.
 Now complete in every Department.
CAVERHILL'S BUILDINGS,
 1-ly **59 St. Peter Street, MONTREAL.**

THE LIVERPOOL AND LONDON
AND GLOBE INSURANCE CO.

Local Offices.—Liverpool, London, Montreal.
CANADA BOARD OF DIRECTORS.
 B. Anderson, Esq., chairman, (Pres. B. of Montreal)
 Alex. Simpson, Esq., Dep. chairman, (Ch. Ontario Bk)
 Henry Starnes, Esq., (Manager Ontario Bank)
 Henry Chapman, Esq., (mer.) R. S. Tylec, Esq., (mer.)
 E. H. King, Esq., (General manager Bk of Montreal.)
 Capital paid up \$1,950,000; Reserved surplus Fund,
 \$5,000,000; Life Department Reserve \$7,250,000; Un-
 divided Profit \$1,050,000; Total Funds in hand
 \$15,250,000.
 Revenue of the Comp'y.—Fire Premiums \$2,900,000;
 Life Premiums \$1,050,000; Interest on Investments
 \$300,000; Total Income, 1863, \$4,750,000.
 All kinds of Fire and Life Insurance business trans-
 acted on reasonable terms.
 Head office, Canada Branch, Company's buildings,
 'L'ACH D'ARMES, MONTREAL.
 1-ly **G. F. C. SMITH, Res. Secretary.**

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

JEFFERY BROTHERS & CO.
GENERAL MERCHANTS,
 44 ST. SACRAMENT STREET,
MONTREAL. 1-ly

SINCLAIR, JACK & CO.,
WHOLESALE GROCERS AND
COMMISSION MERCHANTS,

Importers of East and West India and Mediterranean
 Produce,
 Have removed from St. Andrew's Buildings, St.
 Peter Street, to 413 St. Paul Street, opposite the Cas-
 tom House, premises so long occupied by William
 Darling & Co.
 Montreal, 20th April, 1863. 1-ly

REMOVAL.
W. McLAREN & CO. removed to Nos.
 16 & 17 Lemoine Street.
 The attention of Country Merchants is invited to
 the quality and prices of our Stock of
BOOTS AND SHOES.
 As our work is entirely HAND MADE, it is much
 more durable than the Machine made work, and our
 prices are as cheap as the cheapest. 33-ly

KIRKWOOD, LIVINGSTONE & CO.,
PRODUCE, LEATHER AND GENERAL COM-
MISSION MERCHANTS,
 No. 663 St. Paul Street, MONTREAL.
CONSIGNMENTS Carefully realised and returns
 promptly made.
ADVANCES—Cash advances made, and Drafts au-
 thorized on all descriptions of Produce consigned for
 Sale in this or British Markets.
ORDERS—Personal and careful at attention given to the
 execution of orders for Flour, Grain, Leather, Provi-
 sions, Oil, and General Merchandise.

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

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
MONTREAL, FRIDAY, APRIL 26, 1867.

The "Terrebonne" the first steamer of the season,
 arrived here the day before yesterday, and several
 other steamers came up yesterday.

A half-yearly dividend of four per cent. has been
 declared by the Ontario Bank, payable on and after
 the 1st of June next. The annual meeting will be held
 on the 3rd June, in Bowmanville.

The decline in cotton in the Liverpool market
 during the past month is very remarkable. On the
 24th inst., Middling Uplands was quoted 10½d to 10¼d;
 and Orleans 10¼d.

Navigation below Quebec is now open. The "Glen-
 iffier," Capt. Tannock, arrived at Indian Cove on the
 morning of the 24th, with a full cargo for Montreal.
 A good deal of ice was encountered in the Gulf, and
 contrary winds were experienced during the whole
 passage. The ice bridge at Quebec still holds; a sum
 of money it is said has been raised to make the experi-
 ment of blowing it up with powder.

The London Times says:—"It is stated that the
 Grand Trunk Railway of Canada, will pay interest on
 the 1st preference Bonds in cash after the half-yearly
 meeting called for the 18th inst." The earnings of the
 road for the week ending the 13th inst., were \$144,723,
 being \$235 in excess of the receipts for the correspond-
 ing week of last year, and being at the rate of \$105 per
 mile per week.

At a public meeting recently held at Rimouski, a
 number of resolutions were moved and adopted, and
 speeches made in favour of the Northern or Major
 Robinson's line, for the Intercolonial Railway to Hal-
 ifax, and against either the central or frontier routes
 through New Brunswick.

The European news continues of a warlike character.
 The complications between France and Prussia are
 becoming if anything more and more entangled, and
 the balance of probabilities is on the side of a rupture
 which may involve the entire continent in a disas-
 trous conflict. English securities however, have
 nearly recovered the slight decline experienced at
 first, Consols at date of latest despatches being quoted
 at 90½. United States Bonds have suffered a heavy
 fall, 5-20s selling at 67½. Gold in New York, has cor-
 respondingly advanced, closing yesterday at 140½.

MORLAND, WATSON & CO.,
WHOLESALE
IRON MERCHANTS,
 AND
IMPORTERS OF HARDWARE,
 Offices and Warehouse, 385 and 387 St. Paul Street
MONTREAL.
 Manufactories on Lachine 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 \$109,000. 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

A destructive fire occurred in Halifax, N.S., on the
 15th inst., by which the extensive establishment known
 as Moir & Co's Steam Bakery, was burnt down. The
 walls alone remaining standing. Messrs Moir & Co.
 are stated to be insured for \$30,500, in the Royal, Lon-
 don Liverpool & Globe, and Acadian offices, which
 will probably cover the actual damage by fire.

The following are the summer rates of freight on
 flour and grain by Grand Trunk Railway from
 Toronto to some of the principal points, East and
 West—

	Flour per barrel.	Grain per 60 lbs.
	cts.	cts.
Toronto to Boston.....	80	24
" to Portland.....	75	23
" to New York.....	75	23
" to Buffalo.....	35	10½
" to Montreal.....	35	10½
" to Prescott.....	30	9
" to Seaforth.....	28	8½
" to Stratford.....	25	7½
" to Guelph.....	15	4½
" to Brantford.....	25	7½

The gentlemen, Messrs. Kilgour and McGinnis, who
 were the fortunate finders of a 6loz. nugget of gold,
 have brought it to this city for the sake of convincing
 some of the incredulous who doubted its having been
 found at all, although reported in the papers at the
 time of its discovery. It was found on the Gilbert
 River, on a portion of the DeLery Signiory. The
 nugget, as we have said weighs 6loz., is worth, at \$18
 per ounce, \$918, and is about 5 inches long, of flat-
 tened oval shape, deeply indented in various places.

The excitement in the Quinto Gold mining division,
 increases as the weather becomes more favourable for
 mining operations, and for prospecting. Gold is
 being found in some quantities in various places, and
 all are sanguine of success. The rush of miners and
 speculators continues unabated, and although new
 lines of stages have been placed on the routes from
 Belleville, it is still difficult to accommodate the tra-
 vellers, and fares have been increased. Lands in the
 favoured districts are going up rapidly in price, and
 fortunate owners are realizing handsome fortunes
 from the sale of previously almost worthless holdings.

WINDSOR AND ANNAPOLIS RAILWAY.—We are
 informed that, owing to the illness of Mr. Brasse, his
 sub-contractors did not leave by the last mail
 steamer from England, but will leave by the steamer
 of to-day, that they may be enabled to commence active
 operations by the 1st of May on the Windsor end of
 the line; and that the landing pier at Annapolis will
 be contracted for immediately and constructed during
 the present season.—*Halifax Colonist.*

ROYAL MAIL LINE—The steamer Grecian of this
 line, the first boat out for the season, will arrive up
 from Kingston on Sunday next, and will depart for
 Montreal on Monday morning. The Magnet will fol-
 low on Tuesday, and the boats of the line will com-
 mence their daily trips next week.—*Hamilton Times,*

TRADE WITH NOVA SCOTIA.

WE took the liberty last week of making some suggestions about the credit granted in the produce trade at Halifax. That it is desirable to afford every possible facility for developing the rising trade now happily going on between Canada and Nova Scotia, all must admit and we trust our suggestions, as they have no other end but that in view, will receive such consideration as the importance of the case demands.

There are other matters which it would be well to think about in view of the closer relations now growing up between us; foremost amongst which is the difference of currency. Nova Scotia is an exception to the rest of the confederation in the fact that its par of exchange with England is 12½ per cent., or to put it in other words, the dollar of Nova Scotia is not worth as much as the dollar of Canada and New Brunswick and the gold dollar of the United States, by about four per cent. Now as the dollar is the real unit of the currency in Nova Scotia as well as elsewhere, it is extremely desirable that the term should have a uniform significance. All differences of currency embarrass trade, and by embarrassing it, diminish its profits. Transactions are not clean and clear in such cases, and a margin for difference in exchange has to be allowed, quite beyond what would be natural under ordinary circumstances.

For example, when drafts are drawn against produce shipped, there is not only an operation in exchange between Canada and Nova Scotia of a similar kind to that which takes place between Canada and New York, but in addition, it must be calculated what would be the equivalent in Canada currency of as much money currency of Halifax. All these operations give room for extra charges for exchange which are invariably made in such cases, and by so much is the net profit diminished. Calculations respecting sterling exchange, drafts on New York, &c., are all subject to the same condition, and the operations of business to that extent impeded.

It would clearly be of advantage for the merchant at both ends of the 'Dominion' to have a uniform currency, the dollar being of the same value everywhere the rates of sterling exchange meaning the same thing in all places; and one of the first things to which the attention of the Confederated Parliament should be called is this very matter. As the subject of banking and currency is one which is placed within the jurisdiction of the confederate authority, we suppose there would be no difficulty in passing an act, making the currency of all sections of the country equal. It is very possible that the influence of local feeling may be strong enough to give rise to opposition, but after all, this is not a local matter. It concerns the West as much as the East, and however attached persons may be to particular modes of exchange and computation, private feeling, and even the feeling of a large section of the people of one of the Provinces must not be suffered to interfere with the general good.

There is another suggestion to be made (and we do it with all respect) to the merchants and commission agents of Halifax, and that is, if they desire to do the business now springing up with the West, it will be well to conform themselves to the custom prevalent in other commercial centres, and afford every possible facility to consignees realizing quickly on property. Here and in other ports of shipment, merchants and agents will accept against consignments, to the extent of two-thirds or more of their value. Without arrangements of this kind it would be impossible to transact the immense volume of business which arises between the interior and the seaboard. It can never be expected that people will send their property to a long distance and place it in the hands of a commission agent, waiting the slow process of recuperating themselves in funds from the proceeds of sales when the whole consignment is disposed of. Business in these days cannot be carried on in this fashion. Economy of capital is the principal of modern finance, and nothing facilitates transactions more than the system of short drafts and bills of exchange, resting on *bona fide* consignments of property.

When a consigner can realize a considerable part of his outlay at once by obtaining the proceeds of a draft, he can go into the market again and purchase more. Otherwise he must wait, perhaps a month, perhaps two months, until the return comes again for property sent away, business in the meantime standing still, and a buyer withdrawn from the general market. Such an antiquated mode of doing business can never stand.

The merchants of the Lower Provinces will doubtless

see the force of considerations like these. If, however, they will not make such arrangements, others will assuredly step in and take the trade out of their hands.

SURPLUS CAPITAL.

SELDOM has there been a period in the history of Canada when a larger amount of capital was seeking investment than at the present time. This certainly evidences a prosperous state of affairs throughout the country. Three or four years ago it was very different. At that time, money was scarce, the people complained of hard times, and absurd and even unpatriotic remedies were advocated. For the gratifying change which has taken place, we are indebted to our last two harvests, and the large amount of American money which found its way into Canada for live stock, dairy produce, and other articles.

Looking over the columns of the Provincial press, the number of advertisements announcing "Money to Loan," will be found to be very large. These announcements were sometimes seen during what was known as the "hard times," but generally there was coupled therewith a high rate of interest, or what was still more suspicious, no reference to interest at all. In very few cases nowadays, is more than 8 per cent. interest asked, and it is a well known fact in financial circles that large amounts of capital do not find takers even at that rate. Many loans on good landed property have of late been made at 7 per cent., which must be considered a very moderate rate.

The Usury-law advocates must find the present cheapness of money rather a hard nut to crack. How can they account for the fact, that long ago when the law thundered against those who dared to exact high interest, money was scarce and interest exorbitant, whilst at the present time, when the lender can legally exact whatever interest the borrower agrees to pay, money is abundant and interest low. We fear these facts are strong against the Usury law advocates, and prove that it is best to treat money as we do any other article, leaving the rate of interest to be regulated by the law of supply and demand.

Into what channels might our surplus capital seeking investment be turned? This is an important query. It is satisfactory to know that the class of borrowers formerly so abundant—those hopelessly in debt—has greatly decreased. The result of this is cheap money, and many may be inclined to ask what will we do with it? Everybody has heard the story of the man who drew the elephant at a lottery. Money is almost as useless as the elephant, unless it can be used in some legitimate manner. What channels then are open for the absorption of the surplus capital of Canada now seeking investment in almost every section?

In the first place, we think some of it might be profitably employed in developing our mineral wealth. On the shores of Lake Superior and elsewhere, we have abundance of iron and copper ore, and in other districts gold and other minerals are to be found; all of these will amply repay the expenditure of capital in their development. Canada has been very backward in mining enterprise up to this time. A change cannot too speedily take place. The improvement of our farming lands might also absorb a considerable amount of capital. When interest was high, farmers could not afford to borrow capital to improve their lands. But at low rates it would pay to do it. Many farms commonly spoken of as "cleared," have yet stumps, waste land and bad places upon them. An expenditure of a few dollars per acre on such farms would effect a great improvement, and if an improved system of husbandry were introduced, the increased returns would soon clear off the debt incurred in making the improvements. We are far from advising anybody to borrow when they can do without it. But where a farmer can make an improvement which will pay, then little hesitancy needs to be felt about doing so.

There are yet many branches of manufacturing which might be made to pay in this country. Into these, capitalists would find it profitable to enter. One that occurs to us is worsted manufactures. The Americans entered into this branch of woollens some years ago, and we believe it has prospered. What is known as combing wool is required for this purpose, and the Americans had to import largely of it from this country. Growing the wool at home we see no good reason why worsted manufactures would not pay in Canada, whilst our farmers would be greatly advantaged by the creation of a home market for this article.

There are also other branches of manufactures in which capital might be very profitably invested.

The investment of money so as to develop the resources and add to the material prosperity of the country, is to be commended. Locking it up, as some miserly, unenterprising individuals do, deserves to be condemned. Capital should always be on the move, for when it is unemployed, it does no good to an body. It is undoubtedly the fact that some of our would-be men might show a little more enterprise in this respect than they do. Some of them will neither use it in business themselves, nor loan it to others to do so. The Americans are far a head of the people of Canada in this respect; but now that all the provinces have become confederated, and we have become the "Dominion of Canada," we hope to see a new leaf turned over in this respect.

We have no fears that our surplus capital will have to go a begging! The requirements of business—new enterprises and projects—and legitimate borrowers, will sooner or later use most of it. It is gratifying to know that throughout Canada money is comparatively plenty, that the rates of interest are more moderate than for many years past, and that borrowers, particularly those of the hard-up class, were never fewer than at present.

HOW IT WORKS!

EVIDENCE continues to accumulate, showing how the neighboring Republic missed it in abolishing the Reciprocity Treaty. The report of Mr. Derby was pretty conclusive on this point. But the American Consul at St. John, New Brunswick, has also been compelled to report to Washington that there is a screw loose there. This gentleman's name is Warren, and he has recently discovered that American trade with that Province is falling off with astonishing rapidity, and what is still worse, the trade between New Brunswick and Canada is just as rapidly augmenting! Most of our commercial men were aware that we shipped largely of flour to the Maritime Provinces last summer and fall, but probably few are aware how we have displaced American flour. In the monthly report of the American Bureau of Statistics, a statement appears on the authority of Mr. Warren, showing that in a single year, from selling New Brunswick 177,373 barrels more of flour than Canada did, the Republic has fallen 109,000 barrels behind! This extraordinary result, when the shortness of the time is considered, is supported by the following figures, which are doubtless correct:—

New Brunswick bought.	Bbls. Flour.
From the United States in 1865.....	205,373
From Canada in 1865.....	28,000
In favor of United States.....	177,373
From Canada in 1866.....	177,000
From the United States in 1866.....	68,000
In favor of Canada.....	109,000

We fear this result of the abrogation of the Reciprocity Treaty will hardly please the divinities at Washington, who must regret the rapid decay of their foreign trade which is taking place on every hand. They have themselves, however, largely to blame. They have aggravated the evils arising from heavy taxation, by abrogating such wise measures as Reciprocity, and by imposing their taxes on fallacious principles. This has increased the cost of production throughout the Union so much, that the Republic cannot hold its own in foreign markets, and, as a natural and inevitable result, its commerce is rapidly declining. During the continuance of Reciprocity, the "balance of trade" between the Maritime Provinces and the United States was some \$43,000,000 in favor of the latter. This large balance had to be adjusted in gold or its equivalent, and yet Congress set aside the Treaty which had secured their nation such splendid results. Why they did so, they know best themselves; what they have effected, can be seen by the figures above.

We suppose that what is true of our trade with New Brunswick, will also hold good of Nova Scotia. The American Consul at Halifax—if there be one—could also, we suppose, "a tale unfold," showing how purchases of American flour have declined, and purchases of Canadian advanced. This is matter for sincere gratification to the people of this country. It proves that we are not dependent on American markets for the sale of our productions, but that, if necessity require, we can live and prosper independently of our cousins over the way. At the same time, we are quite willing to renew intimate commercial intercourse with them, believing that this is the best for both countries.

WILL IT PAY?

THE speculation of employing the *Great Eastern* Steamship to carry sight-seers from New York to the Paris *Exposition Universelle*, has not commenced favourably. It was doubtless anticipated that there would be a great rush to obtain berths even for her first voyage; but although the *Exposition* was formally opened on the 1st of April, these anticipations have not been realized. Telegrams from New York indicate that the first voyage of the big ship will be a heavy loss. She sailed from that port, one day last week, taking only 191 passengers at \$100 each, making a total revenue of \$19,100. For tonnage dues, &c., on entering New York harbour, those who chartered her had to fork over at least \$7,000, which would leave a balance of only \$12,000 to pay cost of voyage, seamen, and all other expenses. Some estimate the loss on this trip at no less than \$60,000! By her next voyage, which will be about the middle of May the *Exposition* will be in full operation, and the tide of travel to Europe will be at its height. It is to be hoped that the *Great Eastern* will then make up for present losses. We should not be surprised if, at her next trip, she were crowded from bow to stern, and that a large profit will accrue from the voyage. Whether enough will be earned by her May, June, and July trips, to pay present losses, and some unprofitable return trips, remains to be seen.

CHEAP RAILWAYS.

IN a new and undeveloped country, where money bears a high, or comparatively high rate of interest, it will generally be found advantageous to make improvements, such as the building of railways for instance, in as economical a manner as is consistent with a fair degree of permanence. If a railway be built through an unsettled tract of land at a cost which necessitates delay in constructing, and subsequent high rates of freight, the opening up and cultivation of that land, though rendered more easy than if there were no means of communication are still retarded, as compared with what would have taken place had the railway been earlier built and its charges been more moderate. Under such circumstances, it will be found better to construct a narrow gauge, light rail, road, rather than a broad gauge road with rails of Bessemer steel. The rolling stock, also, should not be of the most expensive, but, on the contrary, of the most economical kind, so long as it does not fall below the point of unserviceableness. Before the cheap road shall have worn out, it will, probably, have earned money enough to gradually re-lay it in a more permanent manner, and settlers will have been attracted to lands which previously had been almost valueless, but which, by being brought within reach of a market, have become highly profitable to their cultivators.

Mr. G. Laidlaw, of Toronto, has published as a pamphlet a letter addressed by him to the people of the Counties of Bruce and Grey, shewing the advantages, practicability and cost, of a cheap railway through those Counties; and in so far as he confines himself to his text, we think his proofs and arguments are, for the most part, incontrovertible. From the testimony of various engineers, including Mr. Fitzgibbon, Chief Engineer to the Government of Queensland, Australia; J. E. Boyd, New Brunswick; C. Pihl, Chief Engineer of the Norwegian Government railways, and the English firm of Sir Charles Fox and Son, it would appear that the first cost of a narrow gauge road, say of 3 ft. 6 in. gauge, is fifty per cent. less than one of a 4 ft. 6 in. gauge, the gain being made on every single item almost, in the construction of the road; in earth, masonry, rails, chains, engines, rolling stock, &c. A narrow road also can be built with sharper curves, and can, therefore, be adapted more readily to the country through which it is to run. And although as high a rate of speed may not safely be reached on this style of road, still a uniform speed of 15 or 20 miles per hour can very well be maintained. On this point, however, Mr. C. Pihl is of opinion that, were it necessary, there would be no danger in running at a much greater speed. He says he has run an engine at "upwards of 40 miles an hour with as much feeling of ease and security as I have felt when running any engine on a broader gauge." It would also seem that, should the traffic of the road increase so much as to exceed its carrying capabilities, it would still be no more costly to build a second line on the cheap principle in addition to the one already laid, than it would have been to have built a broad gauge road in the first place.

In portraying the advantages to be gained from a railway, Mr. Laidlaw specially insists on the immense profit to be derived from the shipping of cordwood to Toronto and a market, instead of farmers being obliged to spend much time and money in clearing their land and destroying the wood unproductively; and there is no doubt that even a small profit per cord on fuel sent to Toronto and there sold would foot to a very large total in favour of that section of the country through which the railway is intended to pass.

We should be glad to see this railway in course of construction; and we have no doubt that if the cheap system be proved to be as well adapted to this country as it has been in India, Australia, Norway and Sweden it will be introduced generally throughout the rich and undeveloped sections of the Province whose progress would be thereby stimulated and increased in a ratio equal to that of Canada at large under the benefits derived from the great but expensive railways already in existence.

BRITISH REVENUE AND TAXES.

THERE is no nation in the world which has a heavier debt than Great Britain, or one which raises annually a larger amount of taxes. But we believe there is none in which the principles of political economy are better understood, or taxation adjusted so as to bear more equally upon all classes. Were it not for the sagacity of her statesmen the public burdens would be very seriously felt. But by the ability of such men as Gladstone, the load of taxation is so adjusted as to bear with the least possible weight on the community.

We have lately been glancing at statistics of the amount of taxes raised in Great Britain during the last three years. These figures afford evidence of the wisdom of British statesmen to which we have referred, and are, withal, somewhat remarkable in other respects. It is to be regretted that they mirror to some extent the vices of the people. That tobacco, spirits and wines should figure so largely in this statement is not a very creditable fact, proving as it does, an indulgence in these pernicious articles, which must injuriously affect both health and morals. The entire list of articles upon which Customs duties are levied, has been reduced to thirteen, and the total receipts of duties during 1864, '65 and '66 were as follows:

	1864.	1865.	1866.
Tobacco	£6,091,727	£6,245,489	£6,535,944
Sugar	5,334,371	5,445,621	5,643,488
Spirits	3,240,889	3,167,330	4,018,628
Tea	4,431,867	3,189,290	2,568,154
Wine	1,319,261	1,374,859	1,211,038
Corn	625,232	647,039	824,442
Fruits	385,595	408,490	398,402
Coffee	334,879	384,302	386,818
Chicago	129,060	127,892	109,038
Pepper	120,426	124,490	28,636
Timber	283,340	308,802	25,631
Cocoa	17,380	17,871	19,196
Other articles	64,176	58,518	35,961
Totals	£22,498,211	£21,799,972	£21,998,351

The amount of revenue received from tobacco is something astonishing, and certainly indicates that the people of the mother country love "the weed" and no mistake. Little could Sir Walter Raleigh have imagined when he introduced tobacco into England that the day would come when his countrymen would chew and smoke sufficient of it to yield a revenue of over six million pounds sterling! Tea occupies a lower, and sugar a higher place in the list than we had supposed likely to be the case. However, it must be remembered that we are considering the duties collected and not the quantity consumed, and that on teas the charges are lower than on most other articles.

During five years, from 1862 to 1866 inclusive, there was the immense sum of £283,350,391 stg. paid by the British people in the way of taxes. This is an enormous sum, and much in advance of what formerly was collected; nevertheless, taxation has largely decreased. This arises from the increase of population, and the increased aggregate wealth of the nation. About fifteen or twenty years ago, the population of the mother country was only some 23,000,000, and the taxation averaged about £2 5s 5d per head. Last year the people numbered within half a million of 30,000,000, and the amount raised from each person was not more than £1 15s. This is a large reduction, and evidences that improvement is steadily taking place in the position of our countrymen at home.

In conclusion, we would recommend others to take note of the wise policy pursued by the Statesmen of

England with regard to revenue. Their commercial policy in most particulars, is sound and judicious, and they certainly know well how to adjust their Tariff so as to ease the public burdens as much as possible. Our Yankee neighbours, cute though they be, have much to learn, and not a little to unlearn, in this respect, and it would be well for that people if their taxation were laid on with wisdom equal to that which is shown in that little but great country, of which some among them are so jealous.

MINERAL RESOURCES OF NEW BRUNSWICK

(Continued.)

IRON.

THIS valuable mineral is extensively diffused throughout the Province. In the valley of the Kenebecasis, it occurs in the form of bog ores, at Springfield, in King's Co., it assumes the form of a magnetic ore; yet notwithstanding the abundance of fuel to be found in the rich bituminous shales of the locality, (as described in a preceding paper,) no attempt has yet been made to turn either of these rich deposits to a profitable account. It is, however, at Woodstock in Carleton Co., on the River St. John, and about 150 miles from its mouth, that the most remarkable and extensive beds of iron ore have been discovered. These deposits have been worked at intervals since 1847, about which time a company was formed in St. John for prosecuting the enterprise. As in the case of the Albert mines, this first effort was unsuccessful, and the property ultimately passed into the hands of an English company, by whom the works have been energetically carried on for some years past. The furnaces themselves are situated on the bank of the River St. John—and consist of two blast furnaces with the necessary steam-power—together with kilns for roasting the ore, and for reducing the wood used as fuel to charcoal. The capacity of the works, with both furnaces in operation is stated to be equal to about 5000 tons of iron per annum, consuming in its production 630,000 bushels of charcoal, which at 7c. per bushel, (the price given by the manager of the works as its actual cost) will amount to \$8.2 as the cost of fuel for each ton of iron produced. At Durdogne in France, the cost is \$11 60 per ton and for France generally, the average cost of fuel per ton of iron produced is supposed to be nearly \$15.00. The mine from which the ore is obtained is situated about three miles from the works. Professor Hind, who visited the spot in 1861, describes the ores as being "vast sedimentary deposits many feet in thickness, varying somewhat in composition, and producing on an average 32 per cent of metallic iron." This iron is of an extraordinarily good quality, and has hitherto been exported exclusively to England, where it is in demand, both for rolling into plates for armoured vessels and also for conversion into steel. On the River St. John, during the summer season, it is a matter of almost daily occurrence to see a boat laden with pig iron on its way to England, passing another boat similarly laden with pig iron from England on its way to the interior of the Province, so great is the difference between the quality of the common English iron and the product of the Woodstock mines. Geologists have observed that similar deposits of ore extend in an easterly direction nearly across the Province, and it has been found in several places cropping out to the surface in the same way as at Woodstock. Referring to this part of the subject Professor Hind remarks: "It appears clearly established that on the east side of the St. John, there are not less than three undulations which have brought up the red and green slates with their iron ores, and associated beds of limestone. These immense deposits of ore occur in a country possessing an excellent agricultural soil, a splendid forest of birch, beech, spruce, and maple, and limestone in abundance. It will not fail to be noticed that these are elements of local industry belonging to the higher class. * * * Now that this iron has met with so much favour in England, it is not improbable that it may yet be profitable to export the best quality of ore from those beds nearest to the St. John. Under any circumstances it is probable that in a short time the abundance of fuel, either as coal or gas from the highly bituminous shales of Sussex vale, both of which are cheaply procurable in the lower portion of the river, will render the construction of gas furnaces for obtaining iron of a very superior quality, a matter of pecuniary advantage and provincial importance." In another part of his Report the Professor says: "There is ore and

"fuel enough for fifty furnaces, for the country on the east side of the St. John is still an unbroken forest, except on the borders of the streams." A tolerably intimate personal acquaintance with the whole district leads us to the conclusion that Professor Hind has not in any way over-estimated the case, indeed since his report was written, on the east side of the St. John still further deposits have been discovered. It is impossible to estimate the amount of excellent iron here lying comparatively undisturbed, and if the process of reducing the ore by charcoal should be found too expensive, it seems more than probable that the introduction of the Regenerative Gas Furnace, and the consequent use of less expensive substances as fuel, will ultimately solve that difficulty. At all events there is here presented a fine field for practical and scientific investigation, and sooner or later it is to be hoped, the enormous amount of mineral wealth here lying dormant, will be roused into life and usefulness. It certainly seems strange that iron of sufficiently good quality for conversion into steel should be taken across the Atlantic to undergo the operation, and we believe that by the aid of skill and capital, the whole manufacture could be carried on in the country with infinite advantage. It may be that the construction of the Intercolonial Railway will help to solve the question, for we confess to being of the number of those who believe that the construction of that work will be of as much importance in affording means and opportunities for the development of our latent natural resources as in binding together the scattered provinces of the Confederation.

LETTER FROM ENGLAND. COMMERCIAL REVIEW.

(Special Correspondence of the Trade Review.)

[PER SCOTIA.]

IN addition to all the usual sources of gloom which for many months weighed on our trade and commerce, there have been two additional ones this week. The one is the prospect of a rupture with Spain, caused by the most unprovoked insults to the British flag. It is scarcely credible that any Government will persist in forcing a quarrel when there is absolutely no reason for it, and when success is hopeless, but for so far the Spanish Government seems determined to persist in its folly, and already transactions have occurred in Lloyds insuring against the war risk. Yesterday 10 per cent. was paid on English ships to Havana. The other source of disquietude is also political. The unsatisfactory position of the present Ministry in the House of Commons, where it is not merely in a large minority, but where it is attempting, no doubt perfectly honestly, to settle the Reform question, rather than carry any particular measure of its own, and to settle it against the wish of many of its own supporters, and by means which may be perfectly legitimate, but are nearly unknown in at least the history of modern politics, viz., by inducing the House to almost frame the bill for itself, has given rise to considerable uneasiness. It is felt upon all sides that the "position" is not merely unexampled, but most difficult, and that it is impossible for 621 gentlemen meeting in Committee, each with unlimited powers of speaking, and a very large supply of crochets, to frame any bill at all. Without entering here upon any political questions, there can be no doubt that this uncertainty has had a depressing effect upon trade, and people are more and more disposed to look for an early dissolution, as the only remedy for a state of matters when the House of Commons is probably not in harmony with the nation, and when the Ministry is certainly in a minority in that House.

Mr. Disraeli's budget on Thursday night was well received. There was no attempt at originality in it and it simply proposed to carry out the general principles of our recent financial policy. The most prominent feature in it was the proposal to carry out in a somewhat simple form Mr. Gladstone's proposal of last year, viz., to pay off, by means of deferred annuities, a portion of the national debt. The amount so proposed to be paid off was £24,000,000, and this was to be accomplished in the year 1885. The other details of the budget will have been with you long ere my letter can reach you, but it may be worth while to point out what are the advantages of this plan, and what objections have been made to it. The question is itself of permanent value, and of the general interest no doubt can exist when nearly every nation in existence is more or less in debt.

It may be premised that no person on this side of the

Atlantic has the slightest idea of paying off the national debt except out of the annual savings of the nation. The theory started nearly a century ago by Drs. Prim and Priestley, and assented to by William Pitt, that a sinking fund and a mysterious manipulation of it at compound interest would ultimately pay off the debt without such savings, has long been exploded. We are all agreed that the surplus revenue of the country is the only available source.

This being the case, it would, of course, be a very simple thing so to arrange the national finances that there would be a surplus every ordinary year, and that this surplus should then be voted in reduction of the debt. But, unfortunately, however simple this operation may look, it would be found in practice that there would be so many claimants of this surplus, not merely from the heads of the great departments, the army and navy, &c., but from every independent member of the House who had some peculiar view relative to the special unfairness of some particular tax, or the absolute necessity for doing some very expensive work for the general benefit, that the surplus itself would very speedily be dissipated. The House of Commons is, in fact, a very easy-going body, which votes away large sums without much enquiry, and is not indisposed acquiesce in the view that all taxes are nuisances. No Chancellor of the Exchequer can adequately control its expensive tendencies, except by some expedient such as making the charge for reducing the annual debt a fixed one, and not subject to annual review and criticism as a portion of the surplus. All, therefore, that is necessary to be done is to see that an economical scheme shall be adopted for applying a portion of the national resources, before it becomes the so-called surplus of the annual budget. And, upon the whole, the plan of deferred annuities is as good as any.

There have, indeed, been two chief objections urged. The first that in time of war it would be necessary for us to borrow money to meet the expenses, and that it would be a very absurd thing that whilst borrowing money in millions to meet an expenditure, we should be paying off little dribbets of the national debt. The answer to this, however, is that the operation can practically be suspended at any time, and that the attempt to pay off the debt in time of peace will enable us to borrow on better terms in time of war.

Another and a much more important objection has, however, been raised. It is said that in order to pay off the national debt you have to take the money out of the pockets of the people, and that it would be as well to leave the money in their pockets, when it would "fructify" of itself, and be at least as usefully employed as it could be in any other way. There is undoubtedly a great deal of truth in this argument, and Mr. Laing, who was its chief supporter, might have gone a step further, and laid it down that any large and quick payment of the national debt, if such a thing were possible, would be in itself a temporary, and, perhaps, even a serious evil. It would take money from men of business, who are well able to employ their capital, and give it to the fundholders, who are generally people not in business, and not well able to employ money, and the result would undoubtedly be a very serious disturbance of the present system upon which the capital of the country is distributed, a disturbance which would necessarily result in very considerable loss. Any scheme, however, which is practicable at all for paying off the national debt, must be a very slow one, and not the slightest inconvenience such as I have pointed out could arise.

It must always be borne in mind that a national debt substantially represents the destination at one time or other of so much capital. The money has been raised generally for wars, it has been spent, the nation is so much the poorer, and has, of course, lost for ever any use of this capital. It might, indeed, be that the nation has had a direct pecuniary return for the capital. If, for example, the money had been borrowed to construct railways or canals, — but in this case these works would pay the interest, — and practically the national debt, in the ordinary sense of the word would not exist. But as regards a debt, the interest of which has to be raised by taxation, it may fairly be said that it represents so much capital wasted and destroyed. It exists, therefore, solely as an annuity paid by one portion of the community to another, and if this annuity were paid off the nation would be neither richer nor poorer.

The question is, in fact, very much a practical one, and one in regard to which general principles are not of much value. The great burden of a national debt really arises from the facts that the taxation required

to meet the interest on it requires a very considerable sum to be expended in collecting it, and that (what is still more important) these taxes press most severely upon the trade of the country. It is impossible to levy taxes without injuring and annoying trade and traders far more than the mere weight of the tax need necessarily do. To adjust this burden so as to make it as light as possible, and to arrange for its gradual extinction, is all that the best financier can do, and sometimes he will require to sacrifice the one object to the other. If any particular tax impedes the trade of the country, it will be true wisdom to abolish it rather than by retaining it to furnish a fund for paying off the debt, and, on the other hand, it will often be better when the taxation is fairly adjusted, to arrange for the extinction of the debt and so save the heavy charge of collecting the revenue. In such a choice of evils should be found the most emphatic warning against a nation going into debt at all.

There is scarcely any change to report in trade. For the first time this year the stock of cotton in Liverpool is lower than it was last year. The supply of money continues abundant, but this seems almost powerless to produce any improvement, either in trade or in the price of railway and similar securities.

The returns from the Bank of England for this week present the following results:

	Amount	Increase	Decrease
Public Deposits.....	£ 8,619,000	.....	4,765,000
Private Deposits.....	17,671,000	.....	501,000
Government Securities.....	13,111,000	Unchanged	.....
Other securities.....	29,752,000	794,000	.....
Notes in Circulation.....	22,217,000	850,000	.....
Ballion.....	19,563,000	.....	118,000
Reserve.....	11,292,000	.....	995,000

This return shows the usual changes consequent upon the payment of the salaries of the Government officials, and prior to the payment of the dividend. The reserve, it will be seen, has decreased one million sterling.

The Bank of France returns are as follow: —

	Increase	Decrease
The Treasury Balance.....	.....	13,000,000
The Private Accounts.....	.....	1,600,000
The Commercial Bills.....	.....	2,800,000
The Notes.....	13,500,000	.....
The Cash.....	7,383,000	.....

This return shows a continued ease in the money market in France, and an absence of speculation. H.

DIRECT, VERSUS INDIRECT TAXATION.

(To the Editor of the Trade Review.)

THE alleged popular distaste for direct taxation is apt to remind one of a habit ascribed by Eastern travellers to the ostrich, which bird (they say) upon the approach of danger, plunges its head in the sand and seemingly thinks that difficulties when unobserved cease to exist.

On the contrary, for many reasons, an evil the exact measure of which we can estimate, is less an evil simply on account of our knowledge of its extent, and since taxation is a necessary evil, why not face it manfully? and if a scheme can be devised by which labour and capital can be fairly yoked to bear the burden equitably to each, why throw around the question all kinds of worn out platitudes about its unconstitutionality and the like?

"The people won't stand direct taxes" says one. "It is impracticable" says another, but the vagueness of their declamations against the principle, only serves to discover the absence of any real argument.

Permit me to say a few words as to the objection most commonly urged, viz. "the people won't stand it."

For the sake of illustration, let us see what our neighbours over the lakes are paying for the pleasure of doing it blindfold.

Their war debt is certainly a heavy burden, this none will gainsay; but that is not the burden which is crushing the enterprise of the United States, driving her manufacturers from foreign markets, and her flag from off the seas. That is not the burden which renders it necessary for a mechanic to earn a thousand dollars a year or to starve.

Here is a population of over 30 millions, or say six millions of householders from each of which a contribution of fifty dollars per annum would yield a revenue of three hundred millions, or sufficient to pay the annual interest upon their national debt, and pay all the expenses of their government.

What is fifty dollars per annum to each householder, in a country of such marvellous resources as the United States?

An addition of 15 per cent. to the ordinary wages of a mechanic prior to the war would realize this amount. Why then should wages have advanced to double, and in many cases treble those rates? The explanation is easy. It is all caused by the adoption of a false fiscal policy.

For the sake of clearness, let us assume the required \$30 millions to be all raised by a duty upon imports. That is, that each of the six millions of householders imports annually foreign goods, the first cost of which in New York shall be, say..... \$160 00
Upon this the importer pays a duty (which is abstracted from his capital) of say 33 per cent. 50 00
Costing him laid down in his ware-room..... 200 00
Owing to the double price of labour, enormous rents, &c., he adds to these an advance of 25 per cent..... 50 00
The cost to the retail merchant being..... 250 00
He too adds for like purposes a further 40 per cent..... 100 00
Making the cost to the consumer..... 350 00
Now supposing these goods to have been imported free, the original cost would be..... 150 00
Wholesale profit and expenses as before, 25 per cent..... 37 50
Retailer's profit and expenses, say 40 per cent..... 75 00
The cost to the consumer being..... 262 50

Now this proposition is self-evident, that the difference between the cost in the one case and the other is the amount each householder is abstracting from his earnings, in order to yield the government his share of revenue, viz. \$50, he is actually paying \$87.50, of which amount \$37.50 is absolutely thrown away, benefitting no one.

If therefore, the \$50 per family would realize a revenue of 300 millions—\$87.50 would realize 523 millions. But this is not all! Here alone is thrown away sufficient to pay the interest on their debt, but here the difficulty has only just commenced.

Are they not essentially a manufacturing people? Have they not fashioned and re-fashioned their 50 and 60 per cent. tariffs purposely to protect their home manufactures? Of course; where they import \$100 worth, they manufacture \$200 worth, and the consumers pay for their products within a trifle of what they would pay if the same goods had been imported beneath the protective tariff.

To put the case mildly then, the American people the consumers the tax paying community, are paying annually:

To the Government (at \$50 per family).....\$300,000,000
To the wholesale, and retailer (at 37.50 per family), for legitimate profits on unnecessary outlay of capital..... 225,000,000
To the manufacturers of the United States, being the difference between home manufactured goods and foreign, if imported free.....1050,000,000
Amounting in all to the modest little sum of \$1,575,000,000 or more than the annual cost of the war. This represents a burden of \$250 instead of \$50 upon each householder, and even this result is not extreme enough to warrant their existing prices.

If the average duties were placed at 50 per cent, the result would be more nearly correct, but the foregoing is sufficient to show the principle.
As regards ourselves and our 15 per cent. tax, we are not quite as bad as our neighbours, but even as we are, the amounts paid by the consumer to raise a revenue of 10 million dollars through the medium of an indirect tax of 15 per cent. would if paid direct, yield one of 16 millions, besides what would be saved by the economy resulting from the doing away with custom Houses. Is this a result the people will not stand?

OTTAWA, 19th March, 1867 EDWARD MIAL, JR

A FAT COW CANADA AGAIN AHEAD!—An extraordinary fat cow was slaughtered yesterday in London, and as the carcass developed some remarkable results, we give the particulars for the benefit of our agricultural readers. The animal was fed by Mr. John Irwin, of Westminster, and was a Durham grade. She weighed, when killed, 1950 lbs. Messrs. C. Trebilcock and John Santo purchased her for \$140, and her carcass gave the unheard of quantity of 840 lbs. of rough tallow! This amount is said to be larger than ever before taken from any animal.—*London Free Press.*

SHERRY WINES.

WE have been favoured by Messrs. Henry Chapman & Co of Montreal, who have been appointed agents for the united Provinces of Canada, by the old established house, Mackenzie & Co. of Cadiz, with the following official statement, showing the exports of sherries from Spain during the year 1856.

The vintage of 1856 is, in quantity, under the average, but as far as can be judged of at present, the quality promises to be fair.

STATEMENT extracted from the Official Lists of Wines Shipped from Jerez and Port St. Marys, during the Year 1856.

JEREZ DE LA FRONTERA	PORT ST. MARYS
Gonzalez & Bivas	273
M. Mica	316
P. Cayre	316
P. Bomey	273
Mackenzie & Co	244
J. W. Cassen & Co	219
Penarint & Co	185
Wilson & Worsley	142
J. Haule Noyeux	142
Stockakers Brothers	121
Yael & Co	107
Jose do Paul	104
R. and J. Ayres	94
Adolfo Calderon	82
Daman de Font	62
Vicente Haule	62
Cramp, Suter & Co	57
De Allers & Co	49
Mathie son Parlung & Co	42
Jose C Gordon	40
Jose A. de Agreia	36
Cyrtolof Bralera	29
Noble H. Albers	29
Sundries under 300 Hnts.	281
Total Duty	2161

ST. JOHN TRADE REPORT.

ST. JOHN, N.B. April 20, 1867.

HERE is not much change to report in the business of the week. The weather has been cold and disagreeable. The spring is unusually backward, and the river, at the time we write, still remains ice-bound. All this has a prejudicial influence on trade, and delays the revival so anxiously looked for. The dry goods houses have received a portion of their spring importations via Portland and Halifax, but the bulk of the season's goods are yet to arrive. The S. S. "Acadia" arrived from Glasgow on the 16th inst. with a full cargo and forty passengers, and we notice with pleasure that the International Company's steamers have resumed their two trips per week between this port and Boston via Portland. The steamers to Windsor and Digby are also again on the route, the river boats are all ready for a start as soon as the ice permits, and the saw mills, which have been idle during the winter, are being rapidly put in order, so that we are ready for the vigorous prosecution of the summer's business, as soon as the weather will admit of it.

One of our most important branches of industry, that of ship building, still continues in a very depressed condition, and at present there seems to be little prospect of improvement. There are several large vessels nearly ready, some of which will probably be launched next month, but there is little encouragement to proceed with building at the prices now prevailing. In former years, even during the winter season, large amounts of money have been disbursed in the shape of wages; the absence of which has been this year severely felt by a numerous class.

The shipping arrivals for the week have been the "Acadia," from Glasgow, mentioned above, a vessel from Barbadoes with sugar and molasses, and one from Boston with general cargo; the remainder, numbering some fourteen or fifteen vessels, being in ballast.

LUMBER.—The shipments of the week have been considerable for the season. There have been three vessels for Great Britain with Deals; four for Cuba with Boards and Shooks; and eight for United States-ports with Sawn Lumber of various descriptions. The stock on hand is very small and with the English markets not at all overburdened, the prospects of the coming season are quite favorable. Freights are firmer, and in some instances, a small advance has been secured, but the range of rates is still decidedly lower. Deals to Liverpool, 62s. 6d. to 63s. 9d. per standard; Boards to Havana, \$7 00 to \$7.25; Shooks do, 20c to 21c; to Boston, \$4 00 to \$4.25.

FLOUR, &c.—Flour has remained steady at the advance quoted in our last week's report. There is a fair demand for local purposes, and the country generally is understood to be very bare of stock; this will have to be supplied as soon as the river opens, but there can be little doubt that the high rates prevailing materially check consumption, and no purchases will

be made except to supply immediate and pressing wants.

The receipts of the week have been lighter than for some time past, reaching only to 1,000 bbls. Strong Superfine, \$9.50 to \$9.75, Superfine, \$9.25 to \$9.35. Corn Meal, \$4 75 to \$5.00. Oatmeal, \$6.25 to \$6.60.

The continued high prices of Breadstuffs is quite a serious matter to a population which, like that of the Maritime Provinces, has to purchase every barrel of flour it consumes, and however pleasant the operation may be for the wheat grower of Canada, we shall hail with thankfulness a return to more moderate rates.

PROVISIONS AND GROCERIES.—In Provisions there is no change to notice. The already ample stock of Sugars has been increased by the arrival of a cargo from Barbadoes. Prices here have gone below the cost of importing at present rates in the West Indies, and holders are firm at quotations. Porto Rico, 7c to 8c; Barbadoes, 6c to 7c per lb, duty paid. Molasses: Porto Rico, 40c to 42c, Barbadoes, 30c to 33c; Matanzas, 30c to 32c per gallon, duty paid.

EXCHANGE BANK RATES.—On London, 60 days, 1/2 per cent prem, on London, sight, 1 1/2 per cent prem; New York and Boston Gold Drafts, 1 to 1 1/2 prem, Montreal, sight, 1 to 1 1/2 prem; Halifax, 2 1/2 to 3 1/2 disc; Canada Note, par.

The New Brunswick Legislature is summoned to meet for the despatch of business on Saturday, the 11th May. It is not expected that any material change will be proposed in the local constitution during the present session.

Capt. Barnes of the ship "Aetheluen" reports, 31st ult. lat. 41.12, lon 64 29, picked up a large boat painted black outside and lead color inside, she had one oar in her and rudder ship red, also some potatoes, onions, pipes and codfish, and was very dry. Found top of a hatbox, directed to Captain Luce, ship "President Fillmore," New York; at same time passed a quantity of cork, and part of a hour, apparently the fore-castle of a ship. Ship "President Fillmore" sailed from Glasgow, 6th ult., for New York.

BY TELEGRAPH.

ST. JOHN, N.B., April 25th, 1867.

BUSINESS more active, flour market unchanged; Receipts since Saturday, two thousand barrels; Strong superfine \$9.50 to \$9.75, Ordinary brands \$9.25 to \$9.35. River clear of ice to near Fredericton. Steamers preparing to start to-morrow. New Brunswick delegates arrived at Halifax last night per Cuba. S. S. Pantheon from Liverpool with full cargo on 21st. Ship Eleanor from London do.

VESSELS LOST DURING THE YEAR 1856.—We find in the French Veritas a resume of the vessels lost during the year of 1856, amounting in the aggregate to the enormous number of 2,332 of all classes. The sailing vessels number 2,551 totally lost, and 165 steamers, with 185 missing, 3 of which are steamers, 22 of the number were built of iron. Of the number 1,461 were English, 555 American, 261 French, 91 Dutch, 66 Prussian, 53 Norwegian, 49 Italian, 48 Hanoverian, 41 Danish, 40 Spanish, 37 Swedish, 27 Hamburg, 26 Russian, 24 Greek, 17 Bremen, 13 Oldenburg, 11 Portuguese &c. During the month of January of this year there were 421 vessels lost, of which 17 were steamers.

TRAFFIC OVER THE GREAT WESTERN.—A new traffic of great magnitude, has been instituted the present spring, over the Great Western Railway, which promises to become an important feature of the business of the road. Large quantities of oak timber are being shipped down the "Ar" in branch for this port, where it will be rafted and placed on shipboard at the expense of navigation, for Quebec, to be re-shipped for the British market. Large quantities of staves will also be received during the season from the same source, for shipment at this port. The G. W. R. Company have provided extensive dock accommodations for this trade.—*Hamilton Times.*

THE PROVINCIAL LINE OF STEAMERS.—The project to establish a line of steamers between this port and the Maritime Provinces, continues to be earnestly agitated, with every prospect of its early accomplishment. A meeting of prominent merchants regarding the enterprise was held a few days since, at the Board of Trade rooms, the proceedings of which were not made public; but it is understood that the stock books have been opened and liberal subscriptions are being made.—*Hamilton Times.*

The price that Cattle are bringing in this neighbourhood this spring is something remarkable. The various auction sales that have taken place have been well attended, and cattle have changed hands at prices that a few years ago would have been considered fabulous. At Mr. Bell's sale, on Tuesday last, the competition was keen, and the following prices were obtained:—Black cow and calf, 7 years old, \$49; cow in calf, 13 years old, \$37; fat cow, \$48; four young cattle, yearlings, \$23. Horses and sheep scarcely bring prices in proportion, but the demand for these animals is also good, and fair prices are invariably obtained.—*Can. Reporter.*

GREAT WESTERN RAILWAY OF CANADA.

REPORT OF THE DIRECTORS.

THE receipts on capital account during the half year amounted to £73,702 3s 9d, and the total receipts to January 31, 1867, to £5,242,383 12s 2d. The aggregate expenditure to the same period amounted to £5,341,252 15s 1d; leaving a balance to the credit of capital account of £98,850 2s 1d. The outlay on capital account during the half year has been £137,688 13s 6d. This expenditure includes outlay on the Petrolia Branch railway of five miles in length; the extension of siding accommodations; proportion of cost of rebuilding in stone and iron the new bridge in course of construction across the Twenty-mile Creek at Jordan; sundry additions to stations and platforms; extension of mechanical buildings; a new puddling furnace for the rolling mill; outlay for third rail and car-ferry boat accounts, and for slip-dock and landing wharf at Windsor. The receipts and expenditure on revenue account were as follows:—

Gross receipts.....	£331,513
Working expenses which now include renewals.....	195,632
	£161,881
From which there has to be deducted—	
Interest on Gov't loan.....	£17,498
Interest on bonds, &c.....	31,772
Loss on conversion of American funds.....	48,223
Am't. charged on account of Detroit fire claims.....	4,110
Loss on working Erie and Niagara railroad.....	613
Judgment and costs in suit of Suspension Bridge Co.....	1,595
	104,848

Profit on half-year's operations.....	60,032
Add surplus from last half-year.....	2,649
	£62,682

Available for dividend..... £62,682
From this amount the Directors recommend a dividend at the rate of 3 per cent. per annum free of income tax, which will absorb £61,553 3s 5d, and leave a sum of £1,128 13s 1d to be carried to the credit of the current half-year. The loss on the conversion of American funds for the half-year was £48,223 11s 5d, as compared with £73,316 17s 11d for the corresponding half-year of 1866. The conversions of the Company have been made at an average rate of 142, while the average price of gold during the half-year was 147. The following table exhibits the receipts and expenses for the last five corresponding half years:

Year.	Receipts.	Expenses.
1867.....	£331,513	£195,632
1866.....	206,131	151,171
1865.....	144,125	157,574
1864.....	159,084	171,320
1863.....	122,627	156,089
1862.....	139,084	171,320
1861.....	141,225	157,574
1860.....	159,084	171,320
1859.....	122,627	156,089
1858.....	139,084	171,320
1857.....	144,125	157,574

The gross receipts for the half-year amount to £331,513 7s 3d, against £387,039 6s 1d, showing a decrease of £55,525 18s 10d., but as compared with previous corresponding half-years they exhibit steady increase. The decrease during the past half-year has arisen in all branches of traffic, except local and through freight, which shows an increase of £7,708 2s 6d. The falling off in the live stock business from local stations to the United States amounted to £8,784 13s 9d., while the decrease in the through live stock business is £18,295 18s 5d. But it must be borne in mind that the traffic in live stock was unusually stimulated last year, owing to large purchases having been made prior to the United States duty of 20 per cent coming into operation. The decrease in the through passage traffic, as compared with the corresponding half-year, has been general on all through lines, and has chiefly arisen from the depressed state of travel caused by the close of the American war. This half-year there are several special charges against revenue, which amount in the aggregate to £6,345 7s 1d. These arise from a proportion of the loss resulting from the fire at Detroit in April, 1866; deficiency in working the Erie and Niagara Railway during its partial opening, and for the settlement of a long pending dispute with the Suspension Bridge Company. The Directors are happy to announce the completion of the narrow gauge track between Suspension Bridge and Windsor, and of the iron ferry boat for the transport of cars across the Detroit river, which came into successful

operation on the first day of the present year. Notwithstanding the difficulties attendant upon the commencement of through working over such an extended railway system as that between Chicago, New York, and Boston the results thus far have been most satisfactory, and have fully realized the expectations of the Directors, expressed in their last report. The requirements of the oil district of Eniskillen have had the attention of the Directors, and a short line of five miles from Wyoming to Petrolia, constructed by independent parties, has been taken over by this company for the cost of construction amounting to £10,038 10s 2d. The line was partially opened for traffic on the 17th of December, and on the 1st of January came into full operation. It was announced in the last report that progress had been made towards an arrangement with the Commercial Bank, in compliance with the authority given by the proprietors at their meeting on the 4th of April, 1867; the main principle being that all claims against the Company have been withdrawn, the Detroit and Milwaukee Company agreeing to set aside a moderate annual sinking fund to redeem the claim of the bank, and in the meantime to issue its bonds in satisfaction to this and other claims; and to a limited extent these bonds will participate in the surplus earnings of the Detroit and Milwaukee Road *pari passu* with the original loan made by the Great Western and accrued interest thereon. The arrangement has the sanction of the legal advisers of the Company. The gross earnings of the Detroit and Milwaukee Railroad for the year ending December 31st 1866, were £340,935 2s. 4d.; and the working expenses amounted to £210,442 16s. 11d., leaving a net revenue of £130,492 5s. 5d. Of this surplus, the sum of £78,752 17s. 1d. was absorbed in the payment of interest on all descriptions of prior mortgage bonds of the Company. The Directors look hopefully to the future, believing that with the establishment of the narrow gauge track, the permanent welfare and advantage of the Great Western of Canada will be realized.

SPEECH OF HON. A. T. GALT.

THE following is the substance of a portion of the speech made by the Hon. Mr Galt at the dinner of the St. George's Society on the 23rd inst. :—

To the merchants of this city they should look for the future development of the trade and commerce of this great country. Great duties devolved on men in their position, and he hoped they would fulfil the trust reposed in them. If he might venture to take advantage of their forbearance, he would refer not much to the past of Canada, but would say something of its future. With regard to the past he spoke of the position Canada stood in before this Dominion was carried through. The position of Canada proper, debarred from access to the sea, and dependent upon a foreign power for its commerce during six months of the year, was such as to be entirely inconsistent with the preservation of anything like independence. No nation had ever been great that had not access to the sea; and they had seen in the efforts made by Russia, involving her in several bloody wars, the necessity under which she believed her empire laboured. They had seen the same in regard to Prussia, which by an unjust and uncalled for attack upon Denmark, had obtained a seaboard through the acquisition of Holstein and Schleswig. With Nova Scotia and New Brunswick gained—not at the expense of life and treasure, but with thorough good will—Canada now possesses a greater seaboard than the United States, if we measure it by number and capacity of its harbours, and by the facilities it affords for carrying on trade or commerce. (Cheers.) The very Act which united us together assures us that the climate will not continue to prevent our access to the sea. It provides for the construction of the Intercolonial Railway, which will at any rate relieve Canada from a position of subjection to the caprice of a not always friendly power. If we look to the progress of the United States, it must be admitted, it was mainly caused by the interchange of their products with themselves alone rather than to the foreign commerce. We have by Union increased our population from three to four millions. We have removed our conflicting Tariffs; we have on our part added a million to our consumers, and can exchange the varied products of our several industries without hindrance with our fellow-subjects in the Maritime Provinces. Union is the prevailing sentiment of the day. We have seen notably Italy and Germany at the cost of frightful war uniting under central national governments. And again on this continent we have seen the United States expending thousands of lives and thousands of millions of treasure in preserving their Union from dissolution. We have achieved our Union peacefully and by mutual consent—we have not to bear the burdens of war—we have not to devote our energies to the healing of domestic dissension—but can unite one and all in the devotion of our best efforts and means to the progress of our people and the development of our resources. The word Dominion is significant to us all. It means we are no longer a colony—no longer a province. Dominion means power, and power involves responsibility. He believed our people will be found equal to the exigencies that may be demanded from them. He did not know what may be in the future, but we could not fail to perceive by the tone of the English press that the confederation of this country is looked upon as the commencement of a new era. He did not believe it was going to imperil our connection with the mother country; but he believed the position we had stood in was fraught with considerable danger to that country. We were then weak, and though in the old country they were ready to give us help, yet the impression existed that separate and isolated we could not maintain ourselves. If, then, England had loosened her hold upon these Provinces, no other course was open than annexation to the United States. The people of Canada are now united, and he maintained that the

four millions now within it—which will within a few years become eight millions—will determine whether it is better for them to join the United States or to become independent, if separation from England be unavoidable. Wiser councils would, however, he hoped prevail in England, and we should find hereafter, that instead of England having to assist us, we may be able to lend her support in time of need. With regard to the United States no one believed more strongly than he did the necessity of cultivating a friendly feeling with that country. Our interests and theirs are identical. We speak their language, and have nearly the same laws. There, therefore, can be no reason why we should not be amicably disposed towards each other. He hoped our neighbours would find it to their interest to establish a fair commercial system with Canada. If they did not do that, we must not believe that the United States are the only markets in the world, but look elsewhere. (Hear, hear.) He not being in the Government might be allowed to say something for the Government. It is not possible for any Government to do much more than remove obstacles to trade. The people who manage the commerce, build the ships, and push the trade, must help themselves, for they have the matter under their own control. It is from seeing within a few years such marked increase in the wealth and population of this city that he ventured to make these remarks this evening. When we remember that it is only twelve months since the Reciprocity Treaty came to an end; when we now find that a market existed for nearly all our surplus produce at our own doors, and yet that we did not use it, let us see whether we cannot now extend our views further, and whether our manufacturers cannot find a market for their wares in the same places as was heretofore supplied from the United States. He defied any one in the United States to make a cheaper article than could be manufactured in Montreal. They cannot send articles to Cuba or Mexico as cheap as we can make them. We may fairly look forward to an honorable rivalry with our American neighbours. It is true they are far more numerous, and as a consequence their wealth is greater. He thought, however, that our population was better than that of the United States. (Cheers.) We have amongst ourselves the descendants of French and English, the two great progressive nations of the old world. While the United States are composed of the heterogeneous nationalities of all Europe, their wealth is diminished by the excessive taxation, the consequence of their recent war; while ours is only subject to those burdens which the progress and development of our country have required us to impose. If any one will refer to the official report to Congress, they will see how completely this statement is borne out. They will find that no branch of industry in the United States is so favourably situated as our own for competition with the rest of the world. With regard to their shipping which is the index of their foreign trade, it is stated that in November last but one ship was on the stocks in New York and but one or two in Boston. Their whole registered tonnage is stated at one million and a half, while that of the Dominion of Canada is now nearly one million, or two-thirds of that of the United States. With regard to territory, if we include that which we all expect to fall within our jurisdiction, Canada, between the Atlantic and Pacific, will give us great an area as theirs; and though they may excel us in climate, still we possess the advantages of what we believe to be a better form of government, and we hope to fill it with a better and more united population. He had spoken as if the whole of British North America was now included under the Dominion of Canada, and he did not doubt that very speedily the efforts of our statesmen would bring Newfoundland and Prince Edwards Island into our Union, while we had already the expression of the wish of British Columbia for a closer connexion with us. The whole territory between the Atlantic and Pacific was therefore within our grasp, and would shortly be under the same form of Government. He thought, therefore, that as the toast of the Dominion of Canada was year by year proposed on each succeeding St. George's day, whether it were at Halifax, St. Johns, Montreal or Vancouver's Island it would be welcomed not only as evidence of our increased wealth and prosperity, but that also thousands of the hard working and destitute of our own native land and of other down-trodden populations of Europe would herald the day which first gave occasion for the toast of the establishment of this Dominion of Canada.—(Applause.)

EXPOSITION UNIVERSELLE.

PARIS, April 2nd, 1867.
IN accordance with the original decree, the Imperial Exhibition was thrown open to the public yesterday, the 1st of April. The Emperor and Empress inaugurated the ceremony by their presence; and although the incomplete state of the various courts was the subject of general regret, yet, as if to compensate for this disappointment, we were blessed by the appearance of the first real summer day which has shone upon us during the present year. Tickets of invitation were liberally distributed some days before the opening, and printed circulars were published for the guidance of those who thought proper to attend. Every person's exact plan was clearly pointed out—the gate at which he was to enter, and the hour at which he was expected to arrive. Extra railway trips, omnibuses, &c., were arranged to ply, and everything done to organize a pleasant system on this long-expected day. Exhibitors and jurymen were allowed to enter earlier than others—a wise provision to enable them to see (as far as possible) their several stalls prepared. The senators, ministers, and the Corps Legislatif, with other officials, proceeded in a special train which reached its destination in a quarter of an hour, while we (the invited guests) followed ten minutes later by a second-class slow convoy which stopped at every village in the outskirts of Paris, and

thus detained us for nearly an hour on the road. But as we had the satisfaction of knowing that our seats in the building were each numbered, we felt no alarm about the loss of our places. So we enjoyed as we went along the gay appearance of the peasantry who on this occasion donned their best attire determined to make a fete day of the first of April, and lolled about sipping their coffee in the open air or stood gazing at the great folks as they passed by.

On our arrival at our destination we were much struck by the extraordinary efforts that had been successfully made to advance the works. Even in the Park, where I regret to say, very many buildings are still unfinished—where the grand international club house is a mere shell, and where many trees are yet to be planted—a flattering change had taken place in the *avenue d'honneur*, which was a perfect morass only the day before, but was now covered in with gay draperies, smoothed of its asperities and lined by soldiers looking really smart if not imposing. *Hero officiosa* were rushing in haste conveying orders; senators and ambassadors strutting about under a load of stars and ribbons—all in dinner dress. For every one was ordered to appear in frock coats and white neckcloths, while the commission kept flying about to ascertain their precise place in the procession which was to attend their majesties during their walk round the building. In a word I may sum up by saying I never saw a more stirring scene in my life—nor have I ever beheld more good humour displayed by all parties.

At two o'clock precisely the Imperial pair arrived, accompanied by their staff, all in plain clothes, but everything around them bespeaking their high position. They were not attended, as had been previously announced, by the Prince Imperial, and this threw a certain degree of gloom over the whole affair, as it was rumored that his Imperial Highness, who is generally beloved, was still suffering from severe illness.

The Emperor appeared well, and walked nearly twice around the building without seeming fatigued. The Empress looked better than I have seen her for years, while their loyal subjects for once repudiated their usual cold manner and enthusiastically greeted the august pair as they passed through each court and each nationality. Their Majesties were received at the entrance of the Royal Pavillon by Her Imperial Highness Princess Mathilde, their Royal Highnesses the Prince of Orange, (President of the Dutch Commission) and the Count de Flandre, (President of the Belgian Commission), by His Imperial Highness the Duke de Leuchtenberg, (President of the Russian Commission), and their Highnesses the Prince and Princess Murat.

Arrived at the Palace itself, their Majesties were received by the Imperial Commissioners, under the Presidency of Monsieur Kouher, Minister of Finance—a somewhat strange coincidence—since it was his Excellency who originally drew up the report which gave birth to the present exhibition.

All the Ministers and great officers of State were here assembled. His Majesty did not address them, but proceeded at once to the raised iron gallery, which runs all through the outer circle, and from where the machinery and other objects could be admirably viewed. As they proceeded the several chief commissioners joined the procession. Amongst others we recognized the Hon. T. D. Metcay, your worthy representative.

His Imperial Majesty wore a plain black coat, with the grand *ordon* of the Legion of Honour.

The Empress was dressed in crimson velvet, with a bonnet of the same colour, ornamented with a small garland representing golden oak leaves. On her shoulders she wore a black velvet cloak embroidered with jet.

M. Kouher pointed out each nationality as the august visitor passed through them, and particularly directed their attention to those courts and establishments where the goods were displayed by persons dressed in the strict costume of their country in some instances giving a very picturesque appearance to the show. For instance the Chinese—two men and two (little footed) women doing the harvest of the Tea Palace, and the Russian Restaurant served by Serfs in full costume. The edifice was not crowded, there being only 8,000 or 10,000 present. This may be accounted for by the fact that tickets for entrance on this day were fixed at 20 francs each. But, to Napoleon and his lovely partner it must have appeared that the building was crowded to excess, since the whole multitude rushed from spot to spot to watch and greet their majesties as they walked slowly along, preceded by the dignitaries of France and the Imperial Commissioners of the Exhibition.

For the next six days the entrance will be five francs and on and after the present week only one, thus affording a chance for the timid and exclusive classes to avoid a crowd, while later the great numbers will be admitted to see the exhibition for ten pence, for which, in an unfinished state, many of their betters have paid twenty times the amount. The absence of all foreign potentates was an object of some surprise, but it is generally understood that the grand day when the crowned heads are to appear, is adjourned till July, when many Sovereigns have signified their intention of being present at the distribution of prizes. The utter inability of the Imperial President (the young Prince) to receive his guests and the incomplete state of the Exposition itself, will account for the postponement of their official visits.

On the whole, the 1st of April 1867 will be long remembered, as a gay festival, a strange show of the world's wonders. Every one seemed pleased and contented, every one seemed in good humour—even the Emperor—who must have felt much disappointed at the absence of his beloved son, who must have been annoyed at the incomplete state of his pet project and on whom the pressure of instant warfare intrudes so heavily—that nothing but his great talents can save France from a fierce and dangerous struggle—inaugurated the Exposition Universelle, with a calm dignity and a smiling countenance.—*Correspondence Gazette.*

MONEY MARKET.

THE demand for money is not very active, and is easily met by the banks. Exchange on London has advanced in New York, yesterday's quotations being 103½ to 109, for bankers' 60-day bills on London. Montreal banks are also drawing at these rates for cash, the rate for discount being 110½. Gold drafts on New York are selling at par.

GOLD in New York has still further advanced, in consequence of the warlike Continental news, the decline in cotton, and the decline on the London Stock Exchange, of U S bonds, touching 112 yesterday, but closing at 110½, the fluctuations being more rapid than usual.

SILVER is abundant, buying at 4 and selling at 4 per cent discount.

THE GROCERY TRADE.

Baldwin, C. H., & Co
Chapman, Fraser & Tyee
Chapman H. & Co.
Child, George, & Co.
Couture, Collins & Lamb
Davis, Clark, & Clayton
Fitzpatrick & Moore
Fournier Jules
Frank, J. G. & Co.
Gillepie, Moffatt & Co.
Jaffery, Brothers & Co.

An Ineson, John & Co
Nugent & Kinloch
Leeming, Thomas & Co
Mitchell James
Pitkin, Joseph
Robertson & Beattie
Robertson David
Snelgar, Jack & Co.
Smith, Joe & Son
Thompson, Murray & Co
Torrance, David, & Co.
West, Brew.

BUSINESS in this line during the week has been comparatively stagnant, both as regards the trade with the country, and the jobbing trade of the city. Navigation, however, may in another week be expected to be freed from the icy fetters of winter, and much more animation in every way follow as a matter of course.

COFFEE—Is unaltered, and without enquiry
FISH—Are inactive, and prices nominally unchanged.

FRUIT—In Layer Raisins, some considerable transactions have taken place at \$2 25. Valentins are scarce and in demand and are unobtainable below 5½c per lb. Currants have sold in lots at 4½c to 4¾c.

MOLASSES—The stock of Muscovado in market is not very heavy, but the demand is limited. Some sales in lots are reported at 37½c.

RICE—Continues scarce. Some small sales have been made at \$3.90.

SALT—Owing to the near approach of open navigation and to almost entire absence of demand, holders of Liverpool Coarse are less firm, and sales have been made at rather lower figures than previously asked.

STOAN—In r sugars there is very little activity, refinery sugars having almost entirely driven them out of the market. Sales have been made of Barbadoes in 10 and 15 hds lots at \$7 75 to \$8 per 100 lbs.

TEAS—Are without animation. Twankays continue scarce, and the high prices asked have checked sales. We hear of sales of about 300 pkgs at figures which have not transpired. Japans are moving slowly at about our quotations. In Greens, some few hundred packages have been sold for western account on private terms.

WINES AND SPIRITS—Are very dull and without change.

THE DRY GOODS TRADE.

Baillie, James, Co.
Bankhead, Jack & Co.
Johnston, James, & Co.
Clark, Jas. H. & Co.
Claxton, T. James & Co.
Davis, Welsh & Co.
Ewart, Shearer & Co.
Foulis & Henderson.
Gault, Hume & Co.
Gilmour, J. Y. & Co.
Greenhalgh, S., Son & Co.
Hampson, James, & Co.
Lewis, Ray & Co.
Macfarlane, Andrew, & Co.
MacKenzie, J. G. & Co.

Markar, Joseph, & Hro
May, Joseph
Max, Thomas, & Co.
McIntosh, Jack & Co.
McIntyre, Dorman & Co.
Moore, S. H., & J.
Muir, W., & R.
Mundreigh & Steencken.
Ogden & Co.
Pitman, Aubin & Co.
Robertson, A., & Co.
Roy, Jas., & Co.
Sutherland, William, & Co.
Sutherland, Metcalfe & Co.
Thomson, Thibault & Co.

DURING the week under review this market has not been characterized by animation. Buyers are operating very cautiously, and only purchasing according to absolute wants, this although not immediately satisfactory to the importers, will in due time result in a more general demand for goods which if late will be sound and healthy. We think about the usual number of buyers for the season have been in town, still the aggregate purchases have not been large, and some of our importers have still on hand large stocks, too large for the season. The fact is apparent that even with a decreased quantity imported compared with last year more goods have been brought into the market, than the country legitimately wants. Should this state of things be continued another season, doubtless there would be considerable trouble in carrying stocks over. The present season should be a lesson, and our importers be governed by more

caution and judgment for the future. Again, the fact must not be overlooked that the price of cotton goods being at present so much lower, compared with the highest point reached during the war, nearly double the quantity is brought out for the same amount of money put into this line of goods.

Stocks continue well assorted for the season, all staples being in moderate supply. Novelties in fancy goods are getting pretty well cleaned out, but no difficulty is experienced yet by buyers in finding all they want. Cotton continues to fall, and has now touched a lower price than for the past four years, being about 10½d for middling Orleans, and we see no reasonable prospects of the price again advancing. Goods have not gone down in sympathy with the raw material to the same extent, indeed we have seen recent invoices in which prices are charged the same as bought at the lowest point in December last, and the statement accompanying it that the goods could not be charged less; we cannot find out that any of the standard makers have reduced their lists, still we think the time is not far distant when this will be the case; but as manufacturers complain that they have been working at a loss for some time past they now insist upon a profit. There is nothing special to report respecting other classes of goods.

We are glad to observe from the reports of the imports at this port a continued weekly decrease. This is in the right direction, which if continued for some time longer, will help to make stocks healthy and light, which is desirable at the close of the season.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick.
Cameron & Ross.
Cameron, Colson & Lamb
Crawford, James.
Hobson, Thomas & Co.
Kirkwood, Livingstone & Co.

Laidlaw, Middleton & Co.
Leeming, Thomas & Co.
Mitchell, Holt.
Raphael, Thomas W.
Snelgar, Jack & Co.
Seymour, C. E.

FLOUR.—The market generally has been very dull. Receipts have been liberal for the season, and the outward movements trifling, while even the local enquiry has been on a very restricted scale, we have therefore to note an easy feeling although rates are not notably lower. The transactions in the higher grades have been of a purely retail character, and rates various. Strong super owing to comparative scarcity is not forced, and for the little changing hands from \$8.50 to \$9.00 is obtained; ordinary samples however are a dragging sale at about \$8.40 to \$8.45; while to move a quantity considerable concessions on these rates would, it is presumed, be made. No. 2 and the lower grades partake of the general inaction, and little has changed hands for some days past. *Ray Flour* is the turn lower, latest sales noted being at \$5.85. *Bag Flour*—Has been latterly in better supply, some of the winter accumulations at certain points having at length come forward, and former extreme rates are not now obtainable. Latest sales of best samples have been at \$4.10 to \$4.15, while some inferior lots repeatedly offered at relatively low figures, are still untouched. Operations are in a measure retarded by the protracted close of navigation to Quebec, and those most largely interested though disappointed in their calculations of an earlier demand, are content to await the probable inquiry likely to arise as soon as navigation fairly opens. Opinions as to prospects are much divided, those interested professing confidence in still higher prices, taking the view (which however is but partially shared) that the supplies will ultimately prove short of the country's requirements. These in the position of buyers, on the other hand, regard prospects as so precarious, both on account of the exceptional range of prices and the presumed liability of a large proportion of the flour in stock to become sour or heated as soon as warm weather fairly sets in, that they willingly incur any risk of advance when pressed to fill orders, to lay in supplies in advance at the current prices.

CATTLE—Continues firm with less doing, rates for good Upper Canada range from \$2.60 to \$2.70.

WHEAT—There are no sales noted and rates are purely nominal.

PEASE—Are less active, but the recent advance is still maintained, with a fair inquiry for delivery.

OLDS—There are but few operations on the spot, but being wanted a fair sample would command from 42c to 43c.

PORK—The market continues firm and without any material change. There has been a moderate demand during the last few days to complete orders for the fisheries, &c., by schooners now in port, and which are expected shortly to commence loading. Prices

remain unchanged, there being little inclination to speculate, and considerable receipts from Upper Canada are looked for in the course of next month...

BUTTER—Has likewise been extremely dull, and beyond a few parcel sales at very low prices, below our quotations, there has been no transactions...

SEEDS.—Timothy continues in over-lock, and is dull and nominal, a considerable abatement would probably be required to move a parcel...

PEARLS.—Pots are quiet and somewhat unsettled in value, fluctuating from day to day.

THE HARDWARE TRADE.

- Brash, George, Gilbert, F. F., Hall, Kay & Co., Ireland, W. H., Searlow & Edwards, Merriand, Watson & Co., Mulholland & Isker, Robertson, Jas., Russell, John & Sons, Wall, A. & Treace.

THE transactions the past fortnight have been so limited that quotations are purely nominal, and buyers are holding off for first arrivals...

PIG IRON.—There is very little now left of last year's importations, and transactions are now making for lots to arrive. We hear of sales by first-ships of Sumner...

BAR IRON.—The stock in market is very low and all are waiting arrival. The Gleniffer from Glasgow is now reported, and she has a large quantity of bar and bundle iron...

THE LEATHER TRADE.

- Hua & Richardson, Seymour, M. H., Seymour, C. E., Shaw, F. & Sons, Smyth & Edinsson.

WE are unable to report any increased activity during the past week, trade having been slack, the sales making being for the most part confined to small lots...

SPANISH SOLE.—Stocks are very light, especially of best brands, and while there is no noticeable change in prices, there is no desire to force sales.

SLAUGHTER SOLE.—Has very little inquiry, and the market is bare of stock.

HARNESS.—Has undergone no change, the receipts are still very limited, consequently prices remain firm.

WAXED UPPER.—Arrives very sparingly, and no sales of any considerable lots are reported, prices are without change and the demand is only limited.

GRAINED UPPER.—Has had some little inquiry, and the coming month will probably witness a more active call.

BUFF AND PEBBLED.—Are very quiet, there being no demand of consequence, except for strictly first last stock, while the bulk offering is of low grades.

PATENT AND ENAMELLED.—Participate in the general dullness, the demand being limited.

CALFSKINS.—Prime stock to any extent is not in market, and ordinary is not much sought after.

SPLITS.—Are less active, and the inquiry for the most part is confined to light and medium.

SUZZERKINS.—There has been rather more inquiry for light suzzets, while medium to heavy are more neglected.

HIDES.—The receipts continue limited, and find ready sale at full prices.

THE BOOT AND SHOE TRADE.

- Amos, Miller & Co., Linton & Cooper, Hume, Duff & Johnson, Smith & Cochran, Smyth & Edinsson.

THE amount of the past month's business has hardly come up to expectation, and during the last week there has been a falling off in sales, especially of heavy men's wear.

VESSELS SAILING FOR MONTREAL AND QUEBEC.

FOR MONTREAL.

- Avondale, Oatvia, Shanghai, Dec. 27, Anglesea, Bruce, Greenock, March 25, Abenna, Hamilton, Clyde, March 25, Ardence, Laurie, Liverpool, March 29, Constance, Ganuillet, Cherbourg, April 3, Claudiere, Wilson, Gravesend, March 29, City of Hamilton, Hicks, Gravesend, March 30, Courrier du Canada, Pelissier, Marseilles, March 24, Clydevale, Hamilton, Greenock, March 25, Cynod Scott, Small, Yarragoua, March 15, Gleniffer, Hamilton, Greenock, March 25, Myrtle, Grossart, Clyde, March 23, Pomona, Bruce, Liverpool, March 25, Queen of the Clyde, McVicar, Greenock, March 26, Shandon, McConnell, Greenock, March 26, Shamrock, Lindall, London, March 23, Spartan, Liddell, Glasgow, April 1.

FOR QUEBEC.

- Alma, Reimers, Antwerp, March 23, Albe, Bonnevile, Alexandria, March 12, Annie, Deal, March 23, Acme, Davine, Deal, April 3, Active, Bagg, Gibraltar, March 23, Audhill, Madsen, London, April 29, Aurora, Willis, Cardiff, March 31, Annie Laurie, Cromarty, Leith, March 31, Ardmillan, Tulloch, Liverpool, April 2, Aljiers, Oswald, Sunderland, April 1, Banks, Smith, Genoa, March 18, Bothish Jewell, Irvine, Greenock, March 26, Beta, Hughes, Cardiff, April 3, Brilliant, Walker, Dundee, April 1, Bannockburn, Anderson, Greenock, April 1, Baywater, Pack, Nazaire, March 29, China, Harvey, Newport, March 23, Claudiere, Wilson, London, March 23, China, Brennan, Cardiff, March 21, Carl Fottie, Larsen, Deal, March 23, Crimea, Wright, Deal, April 3, City of Manchester, Ditchburn, Liverpool, April 2, Dedalus, Campbell, Swansea, April 1, Eleanor, Boase, Cardiff, March 21, Emperor, Barrett, Cardiff, March 27, Ella, McKenzie, Grimsby, March 27, Emily, Anderseer, Bordeaux, March 23, Empire, Hatfield, London, April 10, Geneva, Stevens, Liverpool, April 3, Genera, Neill, Black, Greenock, March 27, Giffon, Peterson, London, March 23, Galatia, Bully, Teignmouth, April 5, Glen Mor, Owens, Llanudoch, April 3, Hercyna, Thompson, Grimsby, March 27, Huano, Beverley, Leith, April 3, Haversham, Thompson, Alexandria, March 16, Huron, —, Swansea, April 4, Harriet, Jorgensen, London, April 29, Ingleborough, Hilton, Hull, April 4, Irene, Pritchard, Liverpool, April 4, Jason, Janson, Antwerp, March 21, John Bunyan, Gibbs, Greenock, March 23, John Hull, Harris, Gravesend, March 24, King Sarrs, Hanson, Liverpool, March 29, Lotus, Leithbridge, Bristol, March 11, for Quebec via Cardiff, Lotus, Cuthbert, Newport, April 3, Manchester, —, Belfast, March 14, Marquis of Lute, Hillier, Cardiff, March 21, McLeod, Brownrig, Liverpool, April 2, Madras, Moodie, Liverpool, March 29, Marchioness of Queensbury, Johnson, Hull, April 2, Mamelon, Dreyhart, Sunderland, April 1, Nile, Aylward, New York, April 17, Nelson, Walk, Rio Janeiro, Feb 25, Nina, Moore, Sunderland, April 3, Oprey, Silvey, Hull, March 23, Paragon, Irwin, Newport, March 23, Peter Holt, Nieman, Sunderland, March 27, Psyche, Gillan, Liverpool, April 2, Rimswell, Wilkenson, Shields, March 26, Royal Victoria, Breston, Alexandria, March 10, Richard and Harriet, North, Hull, April 4, Royalist, Webster, Leith, April 3, Reliance, Amshury, London, April 20, Star, Wilson, Alexandria, Feb 21, Sea King, Rose, Grimsby, March 27, Stamboul, Main, Alexandria, March 19, Sunderland, Curtis, Cardiff, April 3, Sunbeam, —, Gravesend, April 5, Sarah St. Green, Hull, April 2, Tweeddale, Nicol, Greenock, March 23, Tadmor, Cunningham, Grangemouth, April 3, Tiptree, Mosley, Liverpool, April 2, Vasco de Gama, Harrison, Grimsby, April 1, Washington, Fain, Hamburg, April 2, Ward Chipman, Harber, Liverpool, April 1, Zelus, Taylor, Greenock, April 1.

STOCK MARKET.

Table with columns for Closing prices and Last Week's Prices. Includes sections for BANKS, RAILWAYS, MINES, BONDS, and EXCHANGE.

PRICES OF GRAIN.

Table showing Average Prices on Friday, April 11, 1887, for various grain types like Flour, Barley, and Oats.

RECEIPTS OF PRODUCE.

VIA GRAND TRUNK RAILWAY AND CANAL.

Table comparing receipts for the week ending April 24, 1887, with the corresponding period in 1886.

IMPORTS.

The following is a table of the Imports at Montreal for the week ending April 29, 1887, with the figures for corresponding period of last year.

Table showing Imports for 1886 and 1887, categorized by articles like Sugar, Tea, Wine, Woolens, Cottons, Silks, Hardware, and Other articles.

WEEKLY PRICES CURRENT.—MONTREAL APRIL 25, 1867.

APRIL 20, 1867. HALIFAX. ST. JOHN.

Main table of market prices with columns for Name of Article, Current Rates, and various sub-sections like Groceries, Hardware, Soap and Candles, Boots, Shoks, Produce, and Market Prices of Country Produce.

ASSIGNEES APPOINTED.

NAME OF INSOLENT	RESIDENCE	NAME OF ASSIGNEE
Covey, Daniel	Quebec	A. Fraser
Flecher, Edwin	St. John's	George Stevenson
Frank, William	Lucan	Thos. Churcher
Harper, John	Toronto	Thos. Clarke
Kennedy, Adam	Montreal	Thos. Jones
McDonald & Sons	Montreal	John White
McKinn, C. S.	Quebec	W. S. Woodman
Perrault, Zephirin	Dorchester, C.B.A.	B. Stewart
Perrault, Charles A.	Sherbrooke	A. M. Smith
Taggart, John	London	Thos. Churcher
Wash, James	St. David, C.W.	W. A. Harvey
Watson, James	St. John's	W. A. Harvey
Wool, Alonzo	St. John's	W. A. Harvey
Woodward & Doughton	St. John's	W. A. Harvey

APPLICATIONS FOR DISCHARGE.

NAME	RESIDENCE	DATE
Attwood, A. Charles	London	June 2
Attwood, Peter H.	London	" 21
Bunting, Robert T.	Cookstown	" 24
Greiner, David	Montreal	" 25
LeFevre, Cyrien	Montreal	" 29
McIntosh, John	Toronto	" 30
Mr. Nichols, William	Montreal	" 31
Murray, Amos	St. John's	July 2
Metcalf, Robert	St. John's	July 2
Munro, Wm. R.	St. John's	July 2
Smuck, John	St. Thomas, C.W.	July 2
Wills, John	Kingston	" 17

WRITS OF ATTACHMENT ISSUED.

DEFENDANT'S NAME AND RESIDENCE	PLAINTIFF'S NAME	DATE
Jas. Farewell & J. R. McIntyre	David Robertson	April 15
Walker		

MONTREAL CATTLE MARKET.

Extra quality Cattle, none; First quality of Cattle, \$8 to \$9.50; second and third quality, \$7.50 to \$8.50; Milch Cows, \$20.00 to \$25.00; Extra \$35.00 to \$45.00. Sheep, \$5.00 to \$5.50; Extra, \$7.00 to \$9.00. Lambs, none. Hogs, live weight, \$6.00 to \$6.25; Dressed, \$7.50 to \$8.50 silver. Hides, inspected and trimmed, 8 c. to 9c. per lb. Pelts, \$1 to \$1.75 each. Caliskins, 6c. to 13c. per lb. Tallow, 6c. per lb.

NEW YORK LUMBER MARKET

NEW YORK, MARCH 27th-1867.

Lumber, Woods, Staves, &c.—Duty: Lumber, 20 per cent. ad val.; Staves, 10 per cent. ad val.

Spruce, Eastern, per M ft.	19	a	22
Bird's-Eye Maple, logs, per sup ft.	6	a	7
Black walnut, logs	8	a	9
Black walnut, crotches	15	a	20
Black walnut, figured and blistered	22	a	25
Low Pine Timber, Georgia	50	a	60
White oak, logs, per cub. ft.	45	a	50
White oak, plank, per M ft.	4	a	55
White pine shipping boards	4	a	30

STAVES.

White oak, pipe, extra, per M	a	230
White oak, pipe, heavy	a	250
White oak, pipe, light	a	200
White oak, pipe, culls, heavy	a	180
White oak, pipe, culls, light	a	120
White oak, hhd., extra	a	250
White oak, hhd., heavy	a	200
White oak, hhd., light	a	120
White oak, hhd., culls	a	100
White oak, bbl., extra	a	175
White oak, bbl., heavy	a	140
White oak, bbl., light	a	110
White oak, bbl., culls	a	60
Red oak, hhd., heavy	a	130
Red oak, hhd., light	a	90
Heading—White oak, hhd.	a	150
Heading—White oak, double bbl.	250	a

BOSTON CATTLE MARKET.

Cambridge Tuesday, April 23, 1867.

AMOUNT OF LIVE STOCK AT MARKET.

	Cattle	Sheep	Swine
This week	221	2,711	159
Last week	376	2,687	600
Same week last year	439	3,241	2,170

NUMBER FROM EACH STATE.

	Cattle	Sheep	Lambs	Horses	Swine
Maine	33	362	...	...	...
N. Hampshire	33	...	...	...	...
Vermont	91	1,971	...	48	...
Massachusetts	42	475	...	...	...
New York	...	...	...	...	...
Western	20	500	...	1,650	...
Canada	35	...	...	106	...
Total	221	2,711	60	1,151	...

And 558 Calves.

There were — cars over the Boston & Maine Railroad, — over the Eastern, 24 over the Boston & Lowell, and 112 over the Fitchburg Railroad. Total 135.

Prices of MARKET BEEF — Extra, \$14.00 to \$14.75. First quality, \$13.00 to \$13.50; second quality, \$11.50 to \$12.50; third quality, \$10.00 to \$11.00.

PRICES OF STORE CATTLE — Working Oxen—Sales at \$150, 200 to \$225 per pair.

MILCH COWS AND CALVES—140, \$60, \$75, \$100 to \$125. Yearlings—\$20 to \$30; two year old, \$40 to \$50; three years old, \$60 to \$75.

Veal Calves at \$3.00 to \$10.00.

SHEEP AND LAMBS.—Prices in lots, \$4.50, \$4.75, \$5.00 to \$9.00 each; extra, \$5.50 to \$10.00 each, or from 6 to 10c. per lb.

HIDES—8 to 9c. per lb. Tallow 7c to 7 1/2c. per lb. PELTS—\$1.25 to \$1.75 each. Caliskins 10c. to 20c. per lb.

N B BEEF.—Extra and first quality includes nothing but the best, large, fat, stall-fed oxen; second quality includes the best grass-fed oxen, the best stall-fed cows, and the best three-year old steers, ordinary consists of bulls and the refuse of lots.

SHEEP.—Extra includes Corsets, and when those of an inferior quality are thrown out.

REMARKS.

CATTLE.—There has been a good demand this week, with a short supply; everything in the shape of Cattle sold early, and at a marked advance of 50c to 75c per cwt. There were several pairs of superior cattle at market, and some nice river ones brought in by Wm. Hardwell, and sold to Mr. S. Lerner.

SHEEP.—The supply was about the same as last week, and was closed out early at last week's quotations. The quality was fair. There were a few lots of sheared sheep which sold at 4c to 6c per lb.

CAMERON & ROSS,

COMMISSION MERCHANTS,
413 Commissioners Street, Montreal, are regularly receiving and selling on Commission all kinds of country produce—such as Flour, Grain, Butter, Cheese, Pork, Pot and Pearl Ashes, Leather, Wool, Clover, and Timothy and Flax Seeds; also purchasing on country account, Dry Goods, Groceries, Hardware, and General Merchandise.

N.B.—All consignments carefully attended to, all charges as low as is consistent with a view to responsibility. Drafts accepted for two thirds value of consignment, when bill of lading is attached.

CAMERON & ROSS.

JOSEPH BAWDEN,

(Successor to the late Eben MacEwen, Esq.)

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

W. R. DIXON,

LONDON, ENGLAND,

(Late of Montreal.)

COMMISSION MERCHANT,

DEGS respectfully to inform his numerous friends who favored him with the sale of their Produce and Provisions when in Montreal, that he is now settled in London, receiving consignments on Commission of Produce, &c., and is prepared to transact any business entrusted to his care properly. Having also a knowledge of General Merchandise, and the relative value of Manufactured Goods in the home markets, he is in a position to purchase carefully select, and ship to order, every description of Goods suitable for Canada; will also effect sales from samples forwarded to him of Canadian Manufactures.

5 Morpeth Terrace, Victoria Park, London, N.E.
Bankers.—London and County Bank, 21 Lombard Street.
Montreal's Referee and Correspondent.—Messrs. Cameron & Ross, 413 Commissioners Street. 12-4m

1867 **IRELAND'S** 1867
FREIGHT AND PASSENGER LINE
FROM

Montreal to Kingston, Toronto, Hamilton, St. Catharines and vice versa.

On opening of Navigation the following First Class Steamers will form a Line for the Transportation of Freight and Passengers, viz:

OSPREY.....Capt. SMITH.
AMERICA....." MOORE.
BRANTFORD....." HANNA.

(new composite steamer now building at Hamilton).....Capt. MALCOLMSON.
CITY OF LONDON....." POLLOCK.

The above steamers, having first class accommodation for passengers, will afford to families during the summer months, a cheap and comfortable mode of travelling, and give merchants quick dispatch in the transportation of Freight.

THE STEAMER CITY OF LONDON, will be continued as last year in the Lake Erie trade, viz.—From Montreal to Ports Dover, Burwell, Ryerse, Bruce, and Stanley, calling at Hamilton and Toronto, as the trade may require.

Freights as Cheap as by any other Line.
For Freight or Passage apply to
F. D. MacKay.....(MacKay's Wharf), Hamilton.
S. F. HOWLAND.....Exchange, Toronto.
NONNIS & NZELON.....St. Catharines.
Wm. Downham.....London.

H. W. IRELAND,
493 St. Paul Street,
Montreal. 13

A. B. McMASTER & BROTHER,
(Successors to Wm. McMaster & Nephews)
IMPORTERS OF GENERAL DRY GOODS and Dealers in all Canadian Manufactures,
53 YONGE STREET, TORONTO.
Established in 1844. 13-ly

TURNBULL & CO.,
FLOUR AND PRODUCE COMMISSION MERCHANTS, St. John, N.B. Reference Bank B. N. America, Messrs. Gillespie, Moffatt & Co., Montreal. 135

JOHN B. GOODE,
WHOLESALE IMPORTER OF ELECTRO PLATED WARES, JEWELLERY, FANCY GOODS, CUTLERY, &c., No. 57 St. Sulpice Street MONTREAL. 9-ly

STUBBS HOTEL,
(opposite the Custom House)
146 PRINCE WILLIAM STREET,
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JAMES MOLINOS, Proprietor. 9-3m

ROBERT MILLER,
(late B. & A. Miller)
WHOLESALE MANUFACTURING STATIONER, PUBLISHER AND BOOKBINDER,
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SCHOOL BOOKS, WINDOW SHADES & WALL PAPERS,
AGENT FOR Lovell's Series of School Books, Canadian School Slates.
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337 NOTRE DAME STREET,
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THE STANDARD LIFE ASSURANCE COMPANY
Established 1825.

WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - - \$15,000,000
Annual Income - - - - - 3,250,000

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

ASSURANCES effected on the different systems suggested and approved by a lengthened experience, so as to suit the means of every person desirous of taking out a Policy. Every information on the 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. 12-6m

LIFE ASSOCIATION OF SCOTLAND,
Founded 28 years ago.

RESERVED FUNDS - - - - - £1,000,000 Stg.
Bonuses from Profits applied for the Policy-holder's personal benefit

DURING HIS OWN LIFE TIME,
or,

A PROVISION FOR OLD AGE
OF AN IMPORTANT AMOUNT,

Without any payment beyond the Ordinary Premium for the Policy, which remains intact for his heirs.

HEAD OFFICE FOR CANADA—MONTREAL.
Secretary,—F. WARDLAW.
Inspector of Agencies,—J. B. M. CHIPMAN. 12-6m

JOHN HENRY EVANS,
Importer of

IRON & GENERAL HARDWARE,
SADDLERY AND CARRIAGE HARDWARE,
No. 463 and 465 St. Paul Street,
and 12, 14, 15, 20, 22, and 26 St. Nicholas Street,
MONTREAL.

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Sole Agent for Canada
For the TROY BELL FOUNDRY. 14-17

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MESSRS. M. LONGMOORE & CO.,

SINCE their removal into their new and much more extensive and commodious premises, have been enabled to make great additions to their printing machinery and stock of type.

They have now FIVE STEAM PRINTING besides other kinds of PRESSES, which enable them to strike off a very large number of impressions with the greatest despatch.

Any orders sent by mail from the country will be promptly attended to, and forwarded by mail or express.

They have the newest styles of type for hand-bills and posters.

They will give particular attention to the printing of

LEGAL,

MUNICIPAL,

and ASSESSMENT FORMS,

Guaranteeing at once despatch and correctness.

They have recently purchased one of the

COUPON PRESSES

of Messrs. Sanford, Harroun & Co.,

THE ONLY ONE OF THE KIND IN CANADA!

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NUMBERED CONCERT TICKETS,

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&c., &c.

Remittances from the country in duly registered letters will be at our risk.

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A MARITIME ADVERTISING MEDIUM.

THE MORNING JOURNAL,
ST. JOHN, N.B.

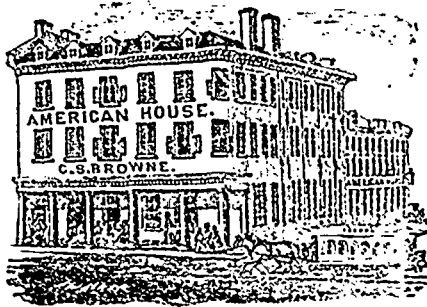
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Advertisements inserted at usual rates: Brief Business Cards \$10 to \$14 per annum.

The Colonial Presbyterian, issued weekly from the same Office, is an excellent Advertising medium.

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Editor and Proprietor.



AMERICAN HOUSE,
Corner of St. Joseph and St. Henry Streets,
MONTREAL.

C. S. BROWNE, Proprietor.

The above well known house having been enlarged by the addition of the large house heretofore known as the Exchange Hotel, and entirely refitted and newly furnished in first class style, will be kept as a First Class House in every respect, except as regards price, which will be as moderate as possible.

JESSE THAYER,

WHOLESALE GROCER AND COMMISSION
MERCHANT,

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(opposite Albion Hotel)

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Orders for Flour, Oatmeal, Tobacco, Cheese, Hams, Brooms, Pails, Leather, or any description of Merchandise, promptly attended to.

Consignments of Fish, Cod and Seal Oils, Wool, &c., respectfully solicited and returns promptly made.

References kindly permitted:

HENRY STARNES, Esq., Manager Ontario Bank.

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" Starke, Smith & Co. " Rimmer, Gunn & Co.
" Henry Joseph & Co. " L. Chaput, Son & Co.

JOHN RHYNAS,

COMMISSION AND SHIPPING MERCHANT,

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Consignments of General Merchandise received and advances made. Orders for the products of Canada carefully executed.

DAVID E MACLEAN & CO.,

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MERCHANT,

Shippers and Ship Agents,

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DAVID E. MACLEAN. | BENJAMIN BAGAMAN
THOMAS O. CHISHOLM.

E. D. TUCKER & CO.,
SHIPPING AND COMMISSION MERCHANTS,
Beak's West India Wharf
HALIFAX, N.S.

REFERENCES:

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Joseph Tiffin, Esq., } Montreal.
Messrs. Henry Chapman & Co.,
Messrs. Cudlip & Snider, St. John, N.B.
Messrs. Harvey & Co., St. John's, N.F.
The Union Bank of Halifax, Halifax.

DAVID TORRANCE & CO.

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MERCHANTS,**

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Wolfe's Schiedam Schnapps.

1-17

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MANUFACTURERS' AGENTS,

and Importers of Gusset Webs and Shoo Findings,
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IMPORTERS OF EAST & WEST
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Wholesale Dealers in

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Builder of Marine and Stationary

STEAM ENGINES,

STEAM BOILERS of all descriptions

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All kinds of CASTINGS in BRASS and IRON,

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IRON, STEEL AND GENERAL HARDWARE
MERCHANTS,

419 AND 421 St. PAUL STREET,

MONTREAL.

YARD ENTRANCE, St. Fr. Xavier st.

1-17

THE "MORNING NEWS,"

A FIRST-CLASS

POLITICAL, COMMERCIAL, AND GENERAL
NEWSPAPER,

Established in the year 1839, and printed in St. John, New Brunswick, is furnished to Subscribers on the following cash terms:—

Tri-Weekly Edition, per year..... \$2.50
Weekly Edition, " " " " " 1.00

The "NEWS" contains the latest intelligence, foreign and domestic, and affords to the general reader an invaluable source of information.

The "NEWS," being without a successful rival in New Brunswick in point of circulation, etc., offers to Canadian Merchants, Manufacturers, and others, an excellent medium of advertising, by means of which, to a certain extent, now that Confederation may be regarded as accomplished, an extension of trade to the Maritime Provinces, may be secured.

TERMS MODERATE.

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Proprietors.

83-6m.

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Manufacturers of and Wholesale Dealers in
BOOTS AND SHOES,
No. 23 St. Peter Street, Montreal.
Now on hand one of the largest and best assorted stocks ever offered to the trade, warranted to give satisfaction in wear, and at prices as low as the lowest.
August 3, 1866. 23-ly

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15 ST. JOHN STREET.
8- MONTREAL.

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