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# THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. IV.

MONTREAL, FRIDAY, MAY 15, 1868.

No. 20.

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**PAPER MANUFACTURERS AND**  
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1-ly

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1-ly Agent for Iron and Nail Manufacturers.

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**WHOLESALE WINE, GENERAL**  
**and COMMISSION MERCHANTS,**  
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(IMPORTERS)  
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**IMPORTERS, WHOLESALE GRO-**  
**CERS, and General Commission Merchants, corner**  
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Fresh Goods regularly received. Stock and assort-  
ment large and attractive.  
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Montreal, Feb. 27, 1868. 1-ly

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

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

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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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**WHOLESALE CLOTHIERS,**  
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Oriental Block, 422 Notre Dame Street, MONTREAL.  
Our stock of Fall and Winter Clothing is now  
complete, and is well worth the attention of buyers  
East and West. To meet the requirements of the  
several Provinces, especially of New Brunswick and  
Nova Scotia. Clothing is now manufactured on the  
premises under the supervision of English and Amer-  
ican Foremen. 33-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  
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2-ly

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**DRY GOODS IMPORTERS,**  
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THE Subscribers are now receiving, and  
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(Just arrived from Barbadoes),  
CONSISTING OF:

Hhds Tierces } Choice Bright Barbadoes Sugar.  
Bbls  
Fms Molasses.  
ALSO IN STOCK.

3,000 packages of now fresh Green and Black Teas.  
With our usual and general assortment of Groceries.  
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Butter, Cheese, Flour, Grain, Oatmeal, Dried Apples,  
Fruits, and all kinds of Country Produce.  
CORNER OF M'GILL AND WILLIAM STREETS,  
Opposite St. Ann's Market,  
MONTREAL. 33-6-m.

**SUGAR, SYRUP, BRANDY,**  
&c., &c., &c.  
30 hhds Choice Demerara Sugar  
58 puns do Barbadoes and Cuba Syrup  
10 hhds do "United Vineyard Pro. Brandy  
(vintage 1863)  
21 puns do South Side Cuba Rum fine flavored  
and high proof  
50 bbls Cod and Herring Oil  
200 bbls No. 1 Split Herrings  
800 boxes No. 1 Smoked Herrings  
20 cases Smyrna Figs, in small boxes and mats,  
&c., &c., &c.  
For sale by **JAMES MITCHELL.**  
1-ly

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**GREENE & SONS.** 1-ly  
See next Page.

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Sole Agents in the Dominion of Canada for the  
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Wm. Allaway & Sons, Tin and Canada Plates; Works  
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A. & J. Stewart, Boiler Tubes, Clyde Tube Works,  
Glasgow.  
W. N. Baines, Engineers' Brass Work, Lancefield  
Brass Foundry, Glasgow.  
S. H. Dobbie & Co., Tinned Holloware, Park  
Foundry, Glasgow.  
Geo. Fairbairn & Co., the F Horse Nails, Cameion  
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A large and well-assorted stock of Stamped and  
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**FELT HATS—SPRING STYLES.**  
**GREENE & SONS.** 1-ly  
See next Page.

**MCMILLAN & CARSON,**  
**CLOTHING.**  
**WHOLESALE.**  
143 & 150 MCGILL STREET, Montreal. 6-1y

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**OIL, LEAD & COLOR MERCHANTS,**  
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**IMPORTERS of DRY GOODS,** 'in  
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**COMPANY.**

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 to my address here.  
 Advances made on shipments to Europe.  
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References:

Wm. Workman, Esq., Montreal, President City Bank.  
 Henry Starnes, Esq., Montreal, Manager Ontario Bank.  
 Hon. L. H. Holton, Montreal.  
 Messrs. Thomas, Thibaudau & Co., Montreal.  
 " James, Oliver & Co., Montreal.  
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**THE TRADE REVIEW**

AND

**Intercolonial Journal of Commerce.**

**MONTREAL, FRIDAY, MAY 15, 1868.**

The Business Office of the "Trade Review" is removed from No. 4 Merchants' Exchange to No. 58 St. Francois Xavier Street, Room No. 5, Up Stairs.

A resolution reducing the salary of the Governor-General to \$32,000 has passed in Committee of the House, and against the expressed wish of the Government; and to give the resolution effect, a bill has been introduced into Parliament.

The St. John Journal is of opinion that the new sugar duties will operate in favour of the refiners, and advocates the establishment of a refinery in that city.

Up to the 24th April, 368 vessels had sailed from the United Kingdom for Quebec and Montreal, and a number of others were entered outwards or loading.

**WE** publish in other columns the Second Report of the Select Committee of the Senate upon the causes of the crisis in Ontario last year. Annexed to the report is the proposed form of amended "Bank Returns," which differs very materially from that at present published in the "Canada Gazette." It requires the bank to state first, the capital authorized, subscribed and paid up; second, under the heading of "Liabilities," (1) the circulation, (2) Government deposits payable on demand, (3) other deposits payable on demand, (4) Government deposits payable after notice, (5) other deposits payable after notice, (6) due to other banks in Canada, (7) due to other banks not in Canada; third, the "Assets," namely, (1) specie, (2) provincial notes, (3) notes of other banks, (4) balances due from other banks in Canada, (5), balances due from other banks not in Canada, (6) Government Debentures or stock, (7) notes and bills discounted for individuals and current, (8) notes and bills discounted for corporations, (9) loans and advances on current account or discounts to the Government, (10) loans, discounts or advances to current account to corporations, (11) loans, discounts or advances on current account to directors, or firms of which directors are members, (12) over due debts secured by mortgages or other kind of real estate, (13) real estate.

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General Agents for Canada.

**FRED. COLB, Secretary.**  
 Inspector of Agencies—T. C. LIVINGSTON, P.L.S. 9-ly

the property of the bank, other than bank premises, (14) bank premises. Were such a return required from the banks, much information concerning their state and condition would be given to the public, but the form recommended by the Select Committee goes still further, and requires a statement of the amounts of all the items, (except 1 and 7 of liabilities, and 5 of assets,) held in each of the Provinces separately. Returns made according to this plan, and verified from time to time by a Government Inspector, would keep such a check on bank directors as would render them very careful in the conduct of the business entrusted to their charge, and would enable the public to form a tolerably accurate estimate of the market value of bank stocks as well as of the comparative solvency and security of the different chartered institutions.

We also publish an article from a correspondent giving the outline of a plan for loaning Government notes to the banks for circulation in place of their own notes, the banks to pay Government interest at four per cent. per annum. The scheme is worthy of consideration, and would seem to secure the desiderata of a uniform currency, its guarantee by both the bank and the Government, and the expansive power which a purely Government currency would never have.

**IS THERE DANGER AHEAD?**

**WE** ask this question in consequence of the rumors which are beginning to reach Canada from the United States regarding the action of the Fenians there. We have also another reason for propounding the query, and it is this: the idea has got abroad in circles which ought to know something of the matter, that the number of British troops in this country are likely to be reduced. These are two points of very considerable consequence to this country, and deserve some attention from the public press. Regarding the Fenian desperadoes, we have reasons for believing that they contemplate another attack on Canada this summer. Very recently we were shown a letter from a Canadian who attended a meeting of Gen. O'Neill's in Cincinnati, during which he stated to the faithful that they had over 200,000 men enrolled to march upon Canada, and that he expected to be sustained by 30,000 Fenians in this country itself. The second attempt at invasion, it was declared, would take place during the coming summer, some time previous to the Presidential election. There is not much reliance to be placed in the General's words, as is well known from past experience of O'Mahoney, Stevens, and other Head Centres. His statement about the number of Fenians in this country is doubtless false, for it is evident that only here and there a stray specimen of that unnatural human production is to be found, and these are being "stamped out" very rapidly. However, it is well not to be too careless about these Fenian threats. It is certain that an attack is being



templated, and on a larger scale than before, but we have reason to believe that whilst with the Fenians "the spirit is willing, the pocket is weak." In other words, the "sinews of war" are wanting. The coffers of the Fenian Treasury are said to be rather depleted, and the poor hod-carriers and the simple servant girls refuse to be swindled out of their hard earnings any longer. Such are the reports going in Government circles in Ottawa, but a close watch is kept on all Fenian movements across the line, and if General O'Neill ventures again to come upon our soil with hostile intent, he will meet with a very different reception from that meted out on his first attempt. Whilst another attack could only result, under any circumstances, in swift retribution falling on the heads of the lawless ruffians who might cross our frontier, still we sincerely trust there is no truth in the rumours that any portion of the troops who are in Canada are about to be withdrawn. Such a movement might be fraught with injurious consequences to the Dominion at the present time. It would go far towards inviting an attack from the Fenians, who would argue that with fewer Imperial troops here they would meet with a less warm reception. If there be any truth in the reports, the Government will not be up to its duty if it does not remonstrate with the Colonial Secretary, and endeavour by all means in its power to prevent any of the troops leaving until the chances of an attack are lessened. We are well aware that we could easily repel the Fenians with our volunteers and militia, without the aid of a single British soldier, but it might only be after considerable bloodshed and destruction of property. This ought to be avoided, and one of the best ways of attaining this end, is to have the assistance of as many regiments of the line as possible, so that the Fenian ruffians may never be able to make any lodgment whatever on our soil. One thing we hope the Government will decide upon, in case of the threatened invasion being attempted, and that is: to mete out summary justice to the villains who may be caught. We have pursued a "mild" policy long enough. If O'Neill and his horde come again, it is to be hoped murder will be called murder, and robbery, robbery, and that both will be punished accordingly.

#### THE RATE OF INTEREST.

THE Hon. Mr. Rose, Minister of Finance, announced in Parliament on Friday last, that the Government would immediately introduce a bill relating to the vexed question of the rate of interest. Mr. Godin, member for Joliette, has a bill before the House on the same subject. This measure proposes to fix the rate of interest, when no contract is made, at 6 per cent., and in no case is a person to be allowed to contract or take more than 7 per cent. This bill would not, in any event, have been likely to pass, but the announcement of Mr. Rose of a similar measure on the same subject, of course seals its fate.

So far as the Minister of Finance explained the proposed Government measure, we are not inclined to regard it with much favour. Its provisions, he said, would be somewhat as follows.—In Ontario, the law to remain as at present, except in the case of real estate, loans upon which would only be allowed 8 per cent., building societies to be exempt, Quebec to have the same law; in Nova Scotia, the rate is to be fixed at 7 per cent.; New Brunswick the same. In Nova Scotia at present, the banks can charge 7 per cent., but private individuals only 6 per cent. Of course, this anomaly could not be allowed to continue to exist, but we regret that when a change was being made, the law should not have been made uniform with the common-sense law of the late Province of Canada, which permitted "free trade" in money as in other commodities. This would also have had the merit of making the law of the whole Dominion on the subject of the rate of interest uniform—a result of the highest importance. We regret to see introduced by this bill, the principle of special legislation for each Province, some of the Provinces acting under one law and others another. Our legislators ought to take as their motto: uniform laws! This ought certainly to be the case with the rate of interest, for if higher rates can be obtained legally in Ontario and Quebec, it is only natural to suppose that money will flow away from those Provinces where the rates are lower, to those in which more can be made from it. This would not be a healthy state of affairs, and we feel assured it would have been better to have abolished the usury laws in the Maritime Provinces, and enacted a uniform free system in all parts of the Dominion.

There has been a great deal of trouble in various Parliaments of Canada with regard to the rates of interest. At last, the majority took ground in favour of our present law on the subject. We believe that law has worked well, and fulfilled all the expectations its advocates formed of it. The fears of the usury law advocates have been disappointed. Excessive charges for interest have not been the result. In Ontario, at least, the rate of interest has largely decreased since the abolition of the old usury enactments. At the present time you can procure almost any quantity of money there at 7 or 8 per cent., and when the pains and penalties were on the Statute Book against those who took higher rates than 7 per cent., and even 12 per cent. were quite common. Under these circumstances, we hardly think Ontario will regard with favour any alteration of their present law, which has not called forth, that we are aware of, any particular complaints.

By the time this article is in print, Mr. Rose's bill will be before Parliament. It cannot be expected that the principle of the bill will be altered, but it is to be hoped that some changes will, at least, be made in its details. It must, in any event, we fancy, only be a temporary measure. We do not think it will be found to be in the interests of the Dominion to have different rates of interest in different Provinces, and that some uniform system must speedily take its place. When that change is made, it is to be hoped that we will not go back to the effect of usury law system, with its accompanying evils, but forwards to free trade in money, which system is the best both for borrower and lender.

#### INTERCOLONIAL COMMUNICATIONS.

THE importance of rapid, safe, and cheap communication between the Provinces, can scarcely be over-estimated in connection with the trade of the Dominion, and even its political existence. This, of course, is the great fact that is recognised in the project of the Intercolonial Railway. But the completion of that project is still in the future. It may be four or five years, and certainly it will be three, pro the work is accomplished; and, meanwhile, there seems a disposition to defer the carrying out of all sorts of enterprises in the way of intercolonial trade till the railway is made. The present facilities for intercourse are so imperfect, and are usually supposed to be so much worse than they really are, that it is taken for granted that almost nothing can be attempted in this direction at present, except in the transport of the great staple of the Province of Ontario. This is a great mistake. Even with existing lines, and with the means of communication now open to us, there are several branches of trade that might be established at once. The coal and building stone of Nova Scotia will never be brought to us by rail, and it will probably be found more economical to carry the bulk of the down freight by water rather than by land. This is pointed out by Mr. Halliburton in his recent pamphlet and certainly there can be no doubt that bulky freight like flour can be carried to Halifax by propeller for considerably less than it ever can be by rail. There is no reason, therefore, why the requisite facilities for this traffic should not be afforded now, and it is to be hoped that during the present season some arrangement will be carried out for steamers with regular periods of sailing and not merely occasional trips. For the heavy business in flour and West India produce it is desirable, in order to avoid transhipment and extra charges, that Halifax, rather than Pictou should be the terminus for any line to Nova Scotia that would aim at something more than the local trade of the Gulf.

From St. John there have again been serious complaints of delay by way of Portland. Causes which, it is to be hoped, will be only temporary, but which certainly have lasted a long time, have frequently prevented the forwarding of goods by rail, but delay, we believe, has as often been caused by the want of adequate means for forwarding flour after it has arrived at Portland. The average time between Toronto and St. John is little short of three weeks. For purposes of heavy traffic, therefore, we are as near England as New Brunswick, though we can travel from Montreal to St. John in two days, with every comfort at any season of the year. There is a remedy to be had at once during the season of navigation by the Shediac route, if there were accommodation at Point du Chene for the landing of any considerable quantity of flour and its shelter from the weather. It is to be hoped

that under Confederation the paltry local politics which have hitherto stood in way of the terminus of a costly public work like the American and European Railway, being provided with moderate accommodation for receiving and housing freight, will no longer be allowed to interfere with what is so manifestly the interest of the leading community, or more especially that of St. John.

The miscellaneous traffic in small parcels has thus far been limited from a variety of causes. Of these the mere distance is the least important. In connection with commerce, distance is only a question of time and cost. As regards the latter, the charges are certainly moderate for heavy freight, but the time, as already remarked, is as great as to Europe and is much more uncertain. For the conveyance of light freight the time is short, but the cost is so great as almost entirely to prohibit traffic in commodities which the merchant cannot risk having two or three weeks on the road. Now it is well known that there is a large number of articles, besides those that are perishable, which must be quickly carried in order to make a trade possible. A large proportion of commerce is in commodities for which orders must be executed with promptitude and certainty. There can be no such trade between the Provinces under present arrangements. The means exist, but the facilities are withheld. It is only two days from Montreal to St. John, and the steamers leave three times a week from Portland, but transport for goods is not to be had in less than two or three weeks but at rates that are practically prohibitory of traffic, except in the most valuable description of commodities. Even for this class of goods there are no through arrangements, different express companies handling the parcels to each other, and each charging *pro rata* according to distance, very moderate rates according to their ideas, but utterly destructive in the estimation of those who would attempt to establish a mixed trade between the Provinces. The time between New Brunswick and Montreal is about the same as from the North of Scotland to London; and there being lines of communication both by way of Portland and the Gulf of St. Lawrence, it is hard to believe that it can be from anything else than gross mismanagement that facilities have not been afforded ere now for forwarding the thousand and one articles, the exchange of which might form an intercolonial trade little, if at all, inferior to that in flour. People are slow to believe in these things till they see them realised, but the means of communication ought surely to be organised on the assumption that there is ingenuity and enterprise in the community at both ends of the line, which will develop itself if proper facilities for interchange are afforded. We know of no reason why these facilities should not be afforded at once, and certainly the bonding system need be no obstacle to an extensive trade in "small" between the Provinces. The existence of such a trade is essential to our intimate connection, and we cannot afford to postpone all efforts to build it up till the possibly remote period when the Intercolonial Railway may be finished. It should be our business, for political as well as commercial reasons, to establish this trade now. Our doing so partially will not at all diminish the necessity for an independent line of railway, but will be calculated to make the value of such a line practically felt.

#### PLAN FOR A GOVERNMENT CURRENCY.

Having the following advantages—1. Introduction and circulation without disturbance of Mercantile Credit.—2. Instant Convertibility.—3. Facilities for Expansion.—4. Providing a large Government Revenue.—5. Retention of Specie at the Banks.

(FROM A CORRESPONDENT.)

If the bill providing for a substitution of Legal Tenders for Bank currency passes the House, the effects must be as disastrous as anticipated by Mr Hague and others, mentioned in yours of the 17th of April.

The bank circulation averages about \$10,000,000 exclusive of Bank of Montreal Provincial notes. The reserve kept on hand for redemption may be stated at \$2,500,000, thus affording a capital of \$7,500,000 for the use of the country; and a source of profit to the banks—in addition to the paid up capital of the banks, \$25,000,000, excluding the Bank of Montreal. When the banks shall be called upon to withdraw this circulation, they can only redeem it by contracting their

discounts \$7,500,000, and using the \$2,500,000 of specie thus raising the mercantile credit to the above extent, and in all probability of half as much again.

The banks to obtain the legal tender notes will pay over to the Government the necessary amount in gold by withdrawing it from their deposit reserves, and through the agency of cheques paid, diffuse it over the country. The amount we shall suppose to be taken by the banks to be ten million dollars, though of this amount there would be little hope owing to the diminution of discounts caused by the curtailment of credit; indeed there is no likelihood that for many years a circulation of ten millions would be attained. For the sake of illustration I shall use those figures the \$10,000,000 received less \$1,000,000 kept as reserve for redemption, in all probability will be sent to England to retire indebtedness: (or most likely used in construction of Intercolonial Railway.) This view we shall take at present, and afterwards that of its expenditure in Canada. Seven and a half million dollars are now lost to business, with one million reserve for legal tenders.

The country it may seem to some on a superficial view has been benefitted to the extent of nine millions at a loss to mercantile credit of but \$7,500,000, this so far figures go is correct, but the conclusion drawn is false in fact, and the figures are deceptive, as the question should be, not relief from debt, but from taxation. If interest on debt. The country at large will not have been saved more on its (lost) nine millions than it made on its seven and a half millions borrowed on banking credit. What can be thought of such financiering as withdraws capital or credit from employment at 7 to 10 per cent., and sends it to a country paying but 2 per cent. or, withdrawing it from profitable employment at the above rate to more capital borrowed at 5 per cent. Consider with this that the State of Massachusetts, has negotiated a loan for twenty years to run at 4 per cent per annum. Surely all the capital we can import at 4, 5, or even 6 per cent can be used here and made to pay. Were bonds or Government debentures payable in Canada issued here, it would be but returning the money to holders who would readily re-invest in Government stock, or other securities, thus making no change except disturbance in Canadian capital; holders of Government stocks not generally being persons who would invest their means on any enterprises for developing the country. The following consequences would most likely ensue. A considerable amount of Canadian stock at present held in England, would be thrown on our markets for sale, in expectation of advanced prices. Such a large sum as ten millions reaching investment, would raise the price of all kinds of stocks, and a considerable amount would be absorbed and withdrawn in premiums. A large amount would also find its way to England and the United States, in consequence of the financial depression that would previously have occurred on the withdrawal of this accommodation.

The withdrawal of the power from banks to grant credits by means of circulation, could not but have a powerful effect in heavily increasing the rate of interest.

The preceding remarks though lengthy are necessary to show a reason for the following plan.

In any change of currency the object to be kept in view should be the causing as little loss and derangement to present interests as possible.

To obviate the immense loss and disaster which must ensue should the banks be forced to call in their circulation, and withdraw funds from their deposit reserves for the purchase of legal tenders, the suggestion is now made that the Government in preference loan to the banks permanently the currency with which to retire the present circulation, charging interest on average amount circulating \$10,000,000 or \$12,000,000, which would include present issue of legal tenders, at say 4 per cent. per annum, amount loaned to be borrowed and returned as required, but not to exceed amount of paid up capital, unless secured by Government debentures. This measure would give the expansiveness required at the spring and fall, and would give the kind of security which some think the people require. It would also be a considerable item in the Government revenue worth at least \$400,000 per annum, and the loss to the banks over the cost of the present system would not, I am persuaded, be over one per cent. It would not I think be necessary for the Bank of Issue to keep on hand more than one per cent. of a reserve, as the notes being in universal use would seldom be sent for redemption, and an arrange-

ment might be made that all banks should in the first place be required to give specie in payment when asked for by holders. The danger from a bad Government would be small, with an efficient and honest comptroller at the head of the Bank of Issue. Any sudden demand for specie could be met from the bank's reserves of gold, to be replaced by Government sale of debentures or exchange at the earliest moment, as it will be seen that by the above plan no specie would have been withdrawn from the banks.

The object of the Government it is to be presumed is not so much the getting rid of debts of taxation, and the plan now submitted has I think the merit of achieving that last result in the manner most beneficial as there can be no doubt that for this country it is better to continue to borrow capital at 5 per cent. from England, than to withdraw the amount from profitable pursuits where it is worth from seven to ten per cent.

This scheme I believe has the great advantage over a currency based on Government securities, that while its volume expands its value is fixed and cannot fluctuate with the rise and fall of Government stock—as do the National Bank notes of the United States. The public being secured not only by the Government, but also by the banks, the Government should have the first charge on the Banks assets in case of suspension.

The banks and public would be freed from the disastrous effects of panics and runs. The banks could more confidently advance, and their customers could more confidently depend on their credits.

The cost of a Bank of Issue of two branches should not exceed 1-10 percent. of circulation.

The saving to the banks in express charges under this scheme could not but be considerable.

Were the system of economising capital by means of exchequer bills in operation here, (bearing say 6 per cent. interest,) it would as a means of investment here, aid in preventing the accumulation of Canadian bank capital in London and New York. These bills being payable yearly would have a fixed value set out, and might well be used as in Scotland, in the settlement of the bank balances at Toronto and Montreal.

L.

**SECOND REPORT OF THE SELECT SENATE COMMITTEE, UPON THE CAUSES OF THE RECENT FINANCIAL CRISIS IN ONTARIO**

The Select Committee appointed to enquire into and report upon the causes of the recent financial crisis in the Province of Ontario, beg leave to submit the following as their Second Report.—

That in their first Report, your Committee had the honor to submit to your Honourable House they presented much valuable evidence bearing upon the subject referred to them.

That they now submit that of Mr. E. H. King, General Manager of the Bank of Montreal.

That the gentlemen connected with the management of Banks in Ontario, who have given evidence, with the exception of Mr. Paton, of the Bank of British North America, are unanimous in stating:—

That general prosperity prevailed in Ontario in October last, when the financial crisis unexpectedly occurred in that Province.

That while it continued, it was severe and alarming; and that the best interests of the Province were placed in serious peril.

That it was attended with public distrust in the Bank Note Currency of the country, as evidenced by a run upon several of the Banks, and general and great depreciation in the value of the staple products of that Province.

That this state of things continued until the Government announced that the Notes of all the Banks, except those of the Bank of Upper Canada, and the Commercial Bank, would be received in payment of public dues.

That the primary cause of the crisis was the suspension of the Commercial Bank of Canada.

That, in their opinion, the crisis was aggravated by the course pursued by the Bank of Montreal, in refusing to receive, in certain cases, the Notes of other specie-paying Banks, except on collection. (Mr. Paton of the Bank of British North America, and Mr. Cassels of the Gore Bank, express opinions different from the majority of the Bankers upon this point—which will be particularly seen on reference to their evidence.)

That under the Provisions of the Provincial Note Act of 1866, the Bank of Montreal, having withdrawn its own Notes from circulation and substituted for them the notes of the Province, it was no longer interested, in common with the other kindred institutions, in maintaining unimpaired, the credit of all; and that the effect of that Act was to place the interests of the Bank of Montreal, the most powerful monied Institution in Canada, and the Fiscal agent of the Government, in antagonism to those of the other Banks.

That Mr. King's explanation respecting the refusal, by some of the agents of the Bank of Montreal to re-

ceive the notes of other specie paying banks, is contained in his evidence, answer No. 4.

That your Committee further submit, that much valuable information on the important subject of Currency and Banking, will be found in the answers to questions Nos. 10, 11 and 18, in the evidence presented with their First Report.

That it will there be seen that the bankers are almost unanimous in condemning the existing Provincial Note Act, giving their reasons herefor, very fully.

That they are equally unanimous in stating, that in their opinion it would be for the general interests of the country, to return to the banking system as it existed before the passing of the Provincial Note Act, with additional guarantees for the certain redemption of bank notes on demand limiting the issue of the same; providing greater security to depositors; recommending that an improved Form of Return be made by the Banks, suggesting a Government inspection, and other amendments.

That your Committee recognize it as one of the first duties of Government to provide a secure currency—one that will command the largest measure of public confidence and be convertible into coin on demand.

That your Committee are of opinion that the extension of the Bank of Issue, system, now partially in operation, would be suited to the requirements of the country, and injurious to its best interests.

That your Committee venture to express the hope that the Government may recommend to Parliament, a return to the system which formerly existed (improved as suggested in the evidence submitted, and already referred to herein) and under which Canada attained to great prosperity.

That if the financial requirements of the Dominion should induce the Government to desire the introduction of a new system, including the taking possession of the currency of the country (which your Committee would strongly deprecate,) then your Committee would recommend that the issue of the paper currency be based upon the deposit with the Government of public securities of the Dominion, under a system somewhat analogous to that of the National Bank system of the neighbouring United States, but redeemable on demand—the Government regulating the issue under the authority of Parliament: the Banks through which the notes are issued, being responsible for their instant redemption.

That your Committee beg leave to express the opinion, that in view of the early expiration of the Bank Charters, it is highly desirable that the Government policy on Currency and Banking should be settled and announced as speedily as possible.

That should any material change in the system be proposed, your Committee suggest that it be introduced very gradually and with great caution, in order to afford opportunity for observing its effects upon the interests of the country, and time to int. rise by legislation should they prove prejudicial.

In conclusion, your Committee being of opinion, that the returns, as at present required from the Banks are not as full and particular as the interests of the public and shareholders require, beg respectfully to recommend that the annexed form be substantially adopted for the returns of all the Banks of the Dominion, and that in consideration of the importance of the matter, an Act be passed during the present Session, requiring them to adopt it.

All which is respectfully submitted

D. L. MACPHERSON,

SENATE COMMITTEE ROOM.

Chairman.

25th April, 1868.

AN arrangement having been made for the running of the steamer *Secret* once a fortnight to the Bay of Chaleur, the Government steamer *Lady Head* is set at liberty for service in some other quarter. It is not known as yet where she is to be sent, but it has been suggested that during the summer months she might be employed with advantage in making a few trips to the North shore. The great interest that has recently been excited with reference to the mineral treasures below the Saguenay, and more especially below Point des Monts, renders it desirable that access to the district should be provided in some shape. There are no roads, and it is only by having a sailing vessel from Quebec that the different points on the coast can be reached at present. A visit to the North shore therefore involves the loss of several weeks, so that the country is practically inaccessible so far as the public are concerned. With the *Lady Head* making four or five trips, fortnightly or every three weeks, during the months of July, August, and September, there can be little doubt she would have as many passengers as she could carry, though the freight for the first season would undoubtedly be small. The Beramis, Goodbont, Seven Islands, Moisie, St. John, Mingan, Esquimaux Point and Natashquan, are among the places at which the steamer could touch with advantage. The anglers alone visiting the rivers would yield a considerable business, while the mineral resources of the country would be sure to attract numerous visitors. Nowhere on the continent could the invalid, debilitated and broken-down seek for health with more certainty of finding it, while with all the disadvantages of a short season the points fit for settlement are not so few or forbidding as is usually supposed. The Government owe it as duty to the country to render this *terra incognita* in some slight degree accessible. —*Quebec Chronicle.*

How GROWN.—The vine has made its appearance, and there has been lively work in the hop yards of this county during the past week: most of the poles are already set.—*Copperstown (N. Y.) Freeman's Journal.*



THE POWERS AND RESPONSIBILITIES OF DIRECTORS.

(From the N. Y. Financial Chronicle.)

RECENT events have not tended to strengthen public confidence in the good faith of the directors of our large corporations. The exposure of the internal workings of some of our prominent companies has revealed a condition of things which is a scandal to the business morals of the time. We have seen directors subordinating the interests of stockholders to their own temporary speculations in the most reckless manner. Indeed to such an extent has this evil grown that they appear to seek their position as much for private speculations as politicians seek office for the sake of bribes and spoils. The present affords peculiar facilities for gaining information upon the affairs of a company which may be turned to great advantage in the ventures of Wall Street. It supplies the loaded dice of chicanes, which, in hands of ordinary skill generally carry off the stakes of the gullible "outside public," and in pursuing this object the duties and responsibilities of the position are, of course, lost sight of. When changes occur in the affairs of a company affecting the value of its stock, the matter is kept a strict secret by the directors until they have laid their plans for victimizing the stockholders by adroitly using these facts, which all were entitled to know at once. This use of the superior information of directors is in the nature of a fraud upon their constituents, a fraud of agents upon proprietors. Nor is this the only or most culpable form of abuse. Directors are permitted to effect loans in behalf of the company in such amounts and for such purposes as they may please. One case of this kind is notorious, in which the board of directors borrowed \$3,500,000 from one of its members, in a manner which enabled the lender to use the stock given as collateral for speculative purposes. The facilities for speculation afforded by this transaction are generally supposed to have been turned so shrewdly; that the accumulated profits amount to almost as much as the loan itself, the public having been misled of the money. This is an illustration of one of the ways in which our railroad capitalists become millionaires at the expense of the public. We have seen the directors of the same company, within the last few weeks, guarantee or engaging to guarantee the bonds of other companies to the extent of \$8,000,000, and indirectly issuing new stock to the extent of \$10,000,000, and this most secretly and without one word of consultation with the stockholders. Another company has issued, with the utmost secrecy, \$4,000,000 of new stock for purposes about which the stockholders were never consulted and without their authorization. And when the question of the legality of the issue was brought into the courts, the directors, in order to escape the consequences of an unlawful issue, placed themselves and the effects of the company beyond the reach of the courts, organized under the laws of another State, and secured from a foreign legislature, the legalization of their abuse of power. That the directors speculated themselves in connection with these transactions is admitted in their own evidence before the courts. These cases are but illustrations of what is going on upon a smaller scale continually.

Is it not high time it were understood whether this sort of abuse of the powers of directors is to be continued or placed under legal restraints? If it is to be continued, then stockholders ought to understand that the property in which they have invested is under a system of management which admits of systematic breach of trust; which keeps the shareholder ignorant of all he is interested in knowing, until the information is of no avail; which permits in the directors the carrying out of sinister purposes; which, by conferring large powers upon trustees, attracts into the direction the most unscrupulous of our capitalists, and tends to bring high positions of trust into contempt; which, in fine, constitutes chosen agents absolute masters, and makes the real proprietors tools and dupes. We think all must agree that this evil is becoming unbearable and should be placed under check, and the only question is, what are the best means of accomplishing that object?

There are two main essentials in any plan seeking this end—greater publicity respecting the affairs of companies, and a stringent limitation of the powers of directors or trustees. As to publicity, an annual report is now about the only information communicated by directors to stockholders, and even this is often made up in a partial manner, so as to conceal what is especially important should be known. A yearly exhibit is wholly inadequate for affording the information which a stockholder needs in order to judge of the position of his investment. A merchant who took no further interest in his business than to require from his clerks a yearly balance sheet would be deemed a singular and very unreliable man of business, and it is somewhat of a marvel that so many should be found willing to put their capital into enterprises the condition and prospects of which they have such meagre data for estimating. True, some of our railroads are accustomed to issue a weekly statement of their gross earnings, but even this meagre information is optional with the directors, and is frequently withheld for speculative reasons when there are any variations of revenue calculated to affect the value of the stock. The issuing of these statements should be made compulsory on every road and the scope extended so as to include the current expenses and the net earnings. This, of itself, would afford very important information and would tend to hold in check the speculative propensities of directors. Stockholders, however, have a right to expect an explicit statement of traffic and finances, made out according to a searching formula every quarter. Such an exhibit should especially include every branch of expenditure and a detailed statement of outstanding temporary obligations. This would remove the veil of secrecy under which so much official speculation is now carried on, and by revealing the condition of the corporations would enable the

public to judge of the true value of stocks, bespeak confidence in them, and arrest that wild street speculation in securities which is now productive of such manifold mischief. It is true that the law gives to the stockholder the right of examining the books of the company at will. But of what avail is right in ordinary cases? When the information sought is especially important, the directors or their agents usually so hamper the enquirer that he has to resort to legal process to get at the secret. Few are qualified to make an intelligent search of the books of the company, and fewer care to take the trouble. Besides, the stockholders have a right to expect, for the sake of their own convenience and interest, that their agents shall furnish them at frequent and regular periods a full statement of affairs, and this right should be duly required by legal enactment.

The chief remedy, however, is to be sought in the limitation of the powers of directors. The present theory of the railroad law of this State is that the directors are not agents at will, and subject to consultation and instruction from their principals, the stockholders, but that, for the period of their office, they are with but slight qualification, absolute masters of affairs. Without the consent of the stockholders they can buy property or roads, lease other lines, guarantee the loans of other companies, extend the road, make what they may deem improvements at discretion, contract loans upon their own terms, and increase the capital stock through the issue of convertible bonds. What more absolute powers could be conferred upon them? That such prerogatives are dangerous to the interests of corporation and of stockholders is too evident from the recent doings of directors in cases which have attracted much public attention. It would seem that the case would be fully met by an amendment to the general railroad act providing, among other things, as follows—1 That no new issues of stock or of bonds shall be made, except with the consent of two-thirds in interest of the stockholders; 2 That all issues of stocks or bonds shall be made by open tender, and to the highest bidder; 3 That no purchases of land or of other roads, and no leasing of other roads shall be made without such consent; 4 That directors shall not guarantee the stock, bonds or coupons of other companies, nor extend their track, nor make improvements involving more than a limited outlay without such consent; and 5. That directors shall not borrow money, upon temporary loan beyond a certain limited amount, except with such consent.

Under some such limitation of the powers of directors as this, we should have a speedy end to the abuses which now create so much scandal, and are sapping the very foundations of judicial honor and profity. We trust that some of the many influential citizens, who are daily protesting against this venality in high places, will take the matter up with spirit and carry it to the legislature. Such action on the part of the Chamber of Commerce would be a proper sequel to its late doings in connection with the Erie struggle.

THE LABOR MARKET IN THE U. S.

(From the Commercial Bulletin)

It is to be regretted that the partial return of business activity consequent upon the opening of the spring weather should be impeded by disturbances in the labor market which are calculated to inflict equal injuries upon both employers and employees, and delay still longer the period of sound business prosperity. At the present time there are serious difficulties in many trades in this city in relation to the vexed question of wages, with a prospect of an extension rather than an abatement of the movement. The agitation originates in efforts on the part of the workmen to effect a return to the rates of wages in operation before the reductions of last fall and winter, and in some cases there are demands for an increase on the maximum of former or existing rates. There are now not less than ten thousand workmen of various callings engaged in the movement. Of these some are "on strike;" others are engaged in negotiations with employers that may lead to a strike, and some trades have already obtained their demands. The whole body of workmen and capitalists anticipate the issue with eager interest on account of the influence it will exercise upon the general labor market.

In the various manufacturing centres throughout the country a similar agitation prevails. In this State, New Jersey, Pennsylvania and New England, the resumption of business has been attended with a demand for an increase of wages. These demands have for the most part resulted in compromises, by which the workmen obtained an advance on the winter rates, though not a return to the rates that prevailed a year ago.

The workmen attempt to justify their demands for increased wages on the ground of high rents and the cost of living which has not been reduced to the extent anticipated. There is some force in this view. But it involves even the workmen themselves in a vicious circle. The success of their demands for an increase of pay keeps up the higher prices of commodities, to an extent that deprives them of the anticipated advantage of high wages. The workmen have yet to learn that it is not the amount of their wages, but its purchasing capacity that is important to them. As for employers their position is difficult. They are obliged to continue their operations although confronted with a stagnant market made so by the high prices of commodities, which it is impossible for them to reduce, and which demands of the workmen render still higher. Under such circumstances it is no wonder that manufacturing should be unremunerative, or that workmen should be discontented notwithstanding their nominal high wages. In fine, in this whole labor question we can trace the causes of the Hard Times that press so heavily upon the community.

YIELD OF WHEAT PER ACRE IN 1867.

In his last report the Commissioner of Agriculture gives a table showing the average yield per acre of the principal crops of the United States, (excepting California, Oregon and Nevada,) for 1867. These figures show that there must be more attention given to scientific agriculture in the West if we intend to preserve our wheat field. The skimming of the soil year after year, taking crops from the field and returning nothing in compost to supply nutriment to plants, is fast reducing good farm lands to barrenness. Now England, with all its sterile soil, is far ahead of the West in the acreage of wheat, and this is due to enlightened cultivation. The best wheat producing States last year were Vermont, Massachusetts and Connecticut. In only fourteen States did the yield to the acre exceed twelve bushels. In regard to barley, two-thirds of the States report an average yield of twenty bushels and upward to the acre. Iowa returned the largest yield—twenty-nine bushels.

The following shows the acreage of Wheat and Barley for 1867.—

Table with 3 columns: State, Wheat, Barley. Lists states from Maine to Nebraska with corresponding yields in bushels per acre.

THE FINANCIAL CRISIS OF 1867.

The following are the answers of Mr E. H. King, to the Senate Committee, furnished after publication of their first report.—

No. 1. What was the condition of trade generally in Ontario, between the 1st of September and 15th of October last?

I was absent from the country during the period, but I have reason to believe that trade was moderately prosperous.

No. 2. What was the condition of the same during the remainder of October, and down to the middle of November?

From the middle of October to the middle of November, those branches of trade depending upon Bank advances were considerably depressed.

No. 3. What were the causes which combined to produce the general monetary derangement and the great depression in business which has existed during the period referred to in the query No. 2, and were they aggravated or allayed by any, and what special causes?

The monetary derangement was a consequence of the suspension of the Commercial Bank, and was felt more severely, owing to the season of the year at which it occurred. This monetary derangement was aggravated by a severe run upon several of the Banks in Ontario, and was allayed when the public became assured that the Government and its Agents would continue to receive their notes.

No. 4. Did any of the agents of the Bank of Montreal, during the period above referred to, refuse to receive, except on collection, the notes of any of the specie paying Banks in Ontario?

I am not aware that any of the agents of the Bank refused to receive the notes of any of the Ontario Banks (except those that had suspended) where they were paying specie, or where they had agencies, with the exception of our Kingston Manager, who acted under a misapprehension, and was immediately corrected by a telegram from the head office. Two or three of the agents of the bank did decline to receive, except on collection, the notes of the Royal Canadian Bank at places where that bank had no office.

No. 5. Furnish the Committee with the copies of all communications, instructing agents or officers of the Bank of Montreal, or which were understood by them, or any one of them, as instructing them to refuse the notes of other specie-paying banks, except on collection.

These communications contained the impressions felt from day to day relative to the strength or weakness of different banks, the probability of their suspension, the assistance they obtained, and the degree of confidence to be placed in their good or bad management, &c. I may be permitted to say that these communications had reference to the exercise of a discretion which this bank possesses, in common with the whole community, in discriminating between the

risks involved in the acceptance of the promises of one bank, as compared with another. I trust, therefore, that the Committee will not consider it necessary to press for the introduction of communications between the bank and its own servants of a private and confidential character, respecting the management of the circulation, and which, I fear, might prove to be prejudicial to other interests.

No 6. How did the condition of affairs between the months of October and November affect the discounts and deposits of the Bank of Montreal in Ontario?

The discounts and deposits were both increased. No 7. State the amount of each discount and deposit of the Bank of Montreal in Ontario on the 15th and 31st October, and 15th November last.

This information I do not feel at liberty to give, unless required in the manner provided for the charter. To the Governor in Council in confidence. I submit however a statement showing the increase or decrease of the bank's deposits and discounts in Ontario upon the dates named, which will enable the committee to judge of the effect of the suspension of the Commercial Bank upon this institution, for which purpose, it is presumed, the information is desired.

	Discounts.	Deposits
For fortnight ending	Increase.	Increase.
15th October, 1867	\$42,015	\$133,501
31st October, 1867	473,487	424,323
15th November, 1867	14,371	158,490
	\$418,871	\$774,320

No 8. What amount of specie was held by the Bank of Montreal on 1st January and 1st July, in each of the last five years, and what proportion did it bear to the circulation and deposits of the Bank in the same periods?

	Specie and Provincial Notes.	Deposits and Circulation.
30th June, 1863	\$ 1,831,051	\$ 8,091,222
31st December, 1863	2,042,781	9,557,891
30th June, 1864	1,613,034	11,657,690
31st December, 1864	2,025,643	11,394,079
30th June, 1865	2,410,690	12,483,127
31st December, 1865	2,027,622	16,259,674
30th June, 1866	2,052,385	13,596,645
31st December, 1866	2,403,329	11,657,709
30th June, 1867	1,658,883	10,684,550
31st December, 1867	2,385,644	12,683,556
	\$20,363,019	\$117,344,160

Average \$ 2,639,461 \$11,734,410

The above will be more complete by adding another item of available assets, viz. balances due by other banks after deducting balances due to other banks; the average amount of which was \$1,304,882. This, added to the average amount of specie and Provincial notes, will make the statement stand as follows:—

Average amount of Specie, Provincial Notes, and balances due by other banks. \$ 3,241,243

Average amount of deposits and circulation 11,734,410 Or equal to an average reserve of 28 per cent upon the immediate liabilities during the five years named.

No 9. What are the terms and conditions on which the banks adjust their balances with each other?

The settlement generally between the banks at branches and agencies is by draft upon their Montreal office, or their head office, where the ultimate settlement is made in gold or legal tenders.

No 10. What, in your opinion, has been the effect of the Act of last session providing for the issue of provincial notes, upon the banking and general interests of the country?

The effect of the Provincial Note Act, so far upon the banking circulation of the country has been little more than to replace the notes of the Bank of Montreal with those of the Government. The effect upon the general interests of the country has been to transfer from the Bank of Montreal, to the general public a portion of the floating indebtedness of the Government.

No 11. What legislation, in your opinion, would be best calculated to prevent a recurrence of similar crises, and to give to the country sound systems of currency and banking, adapted to the requirements of its trade and commerce?

I think it is quite beyond the reach of legislation to prevent the recurrence of monetary derangement, caused by imprudent management or excessive competition in banking. The Legislature may mitigate the effects of such monetary derangement by an improvement in the banking system and by providing greater security for the note issues permitted in the country.

E H KING,  
General Manager.

**THE IRON TRADE**—The general condition of the iron trade this week has been sluggish. This has reference to the home trade only, in which all parties have been damped down by the untoward circumstances of political conflict, the check given to manufacturers in Lancashire, and the renewal of disturbance in relations between men and masters in iron-works and collieries. The export trade, on the contrary, has been good foreign and colonial orders having come in of a satisfactory character. It was expected that the preference of 6 per cent, given to American manufacturers by the reduction of the Inland Revenue duty on iron, would operate disadvantageously to English iron interests. Such has not been the case in the first instance at any rate for the spring given to the demand for manufactured iron has compelled the owners of works to make up their stocks of pig iron, not to say that the call for various classes of manufactured iron has superinduced a request for other sorts which can only be supplied from this country. Hence our increase in American and Canadian orders, in numbers and varieties, not individually large in quantities, but in the aggregate, of a telling importance upon the recently flat condition of the iron trade. *Iron Trade Circular.*

**THE CALIFORNIA BRADSTUFFS SUPPLY.**

(From the N. Y. Commercial Bulletin.)

THOSE persons who remember the early days of California discovery cannot fail to be struck with the substantial progress that has been made in that State. Within a life-time—in fact within the experience of persons who are yet young—a great empire has been built up on the Pacific coast, with California as its centre, which is destined to rival the most prosperous commercial nations. It is only about fifteen years since California was entirely dependent upon the Eastern States for support. But all this has changed. Now the State ranks as one of the great grain producing and exporting States of the Union. Its agricultural products have steadily increased in value until at present they begin to rival her mineral productions. It is calculated that one-half the population will this year be employed at agriculture. In 1860 the value of the leading agricultural products of the State was \$28,000,000. Their returns for 1867 are not yet all in, but they will fall below \$30,000,000.

From the latest and most reliable information, it appears to be quite safe to estimate a largely increased supply of agricultural products from California, this year. A total of from 500,000 to 200,000 additional acres has been devoted to wheat this year. This is an increase of one-fourth the total wheat area, and though the heavy rains have washed away the seed in many localities, yet, after allowing for all deductions, a yield of 20,000 bushels may be expected. The average for 1867 is respectively, was 13,000,000 bushels, but the season this year is unusually favorable in all but the comparatively limited section injured by the rains. The rain-fall this season is greater than last season, and in California rain and sunshine are the grand essentials to a productive harvest. Last year an additional inch of rain would have added several millions of bushels to the supply of breadstuffs. A wheat crop of 20,000,000 bushels for the current year, deducting about five millions for home consumption and seed, would leave a balance of no less than 15,000,000 for exportation. This estimate is not likely to prove excessive. From various parts of the State satisfactory news has been received of the winter crop while the planting for the spring crop would continue through April into May. The increase is not larger in proportion than that which took place in Oregon. The yield of that State in 1867 was 15,000,000 sacks of wheat valued at \$30,000,000, against 4,581,236 sacks in 1864 valued at \$7,281,937. There we have a single agricultural product more than quadrupled in a brief period of three years.

The following are the exportations of flour from San Francisco during the month of March in the last three years, with the values, in specie—

	Bbls.	Value	Average per bbl.
March, 1866	26,803	\$181,680	\$6 65
March, 186	44,686	266,406	6 71
March, 1868	27,191	204,694	7 62

The shipments for March, 1868, exhibit a large falling off from the exports during the preceding winter months, but it was expected that the maximum of former months' shipments would be reached during the current month.

**"INFLATED CURRENCY AND INFLATED PRICES."**

(From the Dry Goods Reporter.)

UNDER this caption the *Financial Chronicle* attempts to trace a connection between the contraction of the currency and the decline in prices, showing that the one has followed the other as a natural consequence. For this purpose it adduces the table of quotations which was printed in the last TRADE REVIEW.

It is clearly out of the question (and we presume this the *Chronicle* will concede) to include, in any comparison made for this purpose, the prices of breadstuffs or of Southern products, the value of which has been subjected to such extraordinary influences as to rule them out of any estimates of this character. Excluding then breadstuffs, cotton and naval stores, what is the truth as to comparative values on March 1st, 1868, the period at which the circulation stood the highest, and on January 1, 1868, the period of suspension of contraction? We find that the total price of 39 articles above quoted exclusive of the exceptions mentioned was on the 1st of March 1868, \$636,318, and on the 1st of January, 1868, \$521,750. This shows a reduction in the total of prices of \$114,568, or 11 per cent.

This reduction the *Chronicle* triumphs over as the achievement of contraction. Nothing is allowed for the natural tendency to an increase of production which always succeeds the scarcity attending a great war, nothing for the contraction of consumption induced by high prices, failures, losses and the thousand forms of economy necessitated by an unusually excessive taxation. The common consent of political economists accords to these agencies a most important influence in the regulation of prices; but by the *Chronicle* they are wholly ignored, and the moderate reduction of 11 per cent, within twenty-one months, is claimed as wholly the result of contraction. This is not fair reasoning, there is about it just enough of the *supposito veri* to cast a broad suspicion upon the truth of the theory by which the writer attempts to account for these changes in prices. The advocates of the theory, that the volume of the currency regulates the prices of commodities, maintain that the two change in a parallel ratio, that is to say that with a certain per centage of decrease in the circulation there is an equal per centage of decrease in prices. Let

us see how this part of the theory tallies with facts. The following statement shows the amount of circulation on the 1st of March, 1868, and on the 1st of January, 1868.—

	Mar. 1, 1868.	Jan. 1, 1868.
U. S. Notes	\$423,400,000	\$357,100,000
Nat. Bank Notes	258,700,000	300,000,000
Specie in Banks	17,000,000	18,000,000
Frac. Currency	27,600,000	31,600,000
Total	\$726,700,000	\$706,700,000

We have not taken into account the compound interest notes, for the reason that at both periods they were held out of general circulation on account of their bearing interest. At both dates, a certain amount were held by the banks as legal tender reserve; and it was probable that there was no difference of moment between the amount so held on March 1, 1868, and that held on January 1, 1868, with the 3 per cent certificates added, which the banks had received in exchange for matured compounds. The fact then is that the total circulation, on March 1, 1868, was \$726,400,000, and on January 1, 1868, \$706,700,000, the reduction within the twenty-one months being \$19,700,000. We have thus a decrease of 2 1/2 per cent on the amount of currency, with a decline of 11 per cent or four times the foregoing ratio in the prices of commodities: which is in direct inconsistency with the theory of the *Chronicle*. The fact that no correspondence between the fluctuations in prices and the changes in the volume of the currency has ever been fairly traced, but, on the contrary, the two movements not unfrequently run counter to each other.

**CANAL TRADE OF NEW YORK.**

(From the N. Y. Bulletin.)

THE canals are now open, and the great inland lakes are once more in communication with tide-water. This event is a matter of equal importance to the great West and to New York. It inaugurates the season of business activity, and is usually looked forward to with interest to producers and consumers. So far, however, it is to be regretted that the canal trade opens remarkably dull. Freight rates are low and are scarcely remunerative to boatmen and forwarders. This is a tolerably sure indication that the quantity of produce on hand at the great distributing ports has been exaggerated. At Syracuse, Rochester, Buffalo, and other ports the warehouses are doing a very limited business. In fact, so far the canal forwarding trade seems to be limited to the transportation of the grain and other produce frozen in during the winter months. The quantity of wheat is larger than all the other grain put together. The following exhibits the amount and descriptions of grain that passed down the river to Monday last, together with the estimated quantities that passed Fultonville during that period on a total of 140 boats.

WHEAT.	
	Bushels.
Passed down the river	936,600
Passed Fultonville	569,000
Total	1,546,600
CORN.	
Passed down the river	344,000
Passed Fultonville	188,000
Total	480,800
OATS.	
Passed down the river	375,700
Passed Fultonville	252,000
Total	627,700
BARLEY.	
Passed down the river	181,000
Passed Fultonville	60,000
Total	241,000

It is expected that canal transportation will improve as the season advances and that in a short time a remunerative and active trade will be in full operation. But the condition of the canals seems almost to preclude the hope of a trade up to the average of former years. The canals all over the State are known to be in a condition of unparalleled dilapidation. The locks are generally out of repair, the beds are filled with deposits, the banks require raising, and the feeders are choked up. Indeed, the Canal Board has been obliged to issue an order restricting the cargoes of boats, so as to obtain a lighter draft of water. There is very little probability of this order being rescinded so that we may look for a somewhat limited trade. It is estimated that several millions of dollars would be required to restore the canals to an efficient state.

When we consider that this condition of the canals is the result of official corruption, the fact should excite the indignation of the public. Here we see great interest injured by the venality of parties. Enough money has been drawn from the public funds, ostensibly for canal purposes to place and keep the canals in a state of the highest efficiency. The causes that led to this condition of affairs operate to prevent any reform. The legislature has been in session for five months and so far no action has been taken for the restoration of the canals. The opposing political parties see in the dilapidated canals a means of more plunder, and are unable to agree with each other about the division of the spoils. It matters not to them how the public interests may suffer in the meantime. The immense importance of canals to the prosperity of the State and the entire country are ignored, in order to serve the ends of the designing factions.

**FOREIGN DRY GOODS TRADE OF NEW YORK.**—In this department of trade there is but little change to observe. The market on the whole is dull and greatly depressed, unless for specialties and staple fabrics of dress goods. The truth is, the whole importing interest is almost ruined, so that a branch of trade which has taken long years of industry, and untold wealth to build up, is now in a demoralized condition. The foreign dry goods trade of New York, which was once the pride of the land, and under the control of our merchant princes, is now on the brink of ruination under the moloch power of radical legislation. Why not, when goods are every day in the week selling under the hammer, at prices scarcely above gold dues. Thus it is that the ribbon interest is ruined, the woollen interest is ruined, and we doubt if even the silk or linen interest are much better off. Consequently, European consignors need not expect any good returns from this side, and the sooner consignors and importers, especially of thin and fancy goods limit shipments, the better for themselves and all concerned.—*Dry Goods Reporter.*

**THE HARV ST PROSPECTS.**—The fruit in Wisconsin and Ann Arundel counties, Maryland, seems almost entirely uninjured by the late frosts, and the wheat on the Eastern shore is said to promise a good harvest. The wheat fields in Western Pennsylvania, Northern Indiana, and the region of Alton, Illinois, are reported to give hope of a more than average yield. All crops in central Mississippi are encouraging, though it is feared that, owing to the lateness of the spring, the corn will not be sufficiently in advance of the cotton to allow of full crops of both being cultivated. Fruit in this region is entirely unscathed by frost. In Northern Texas the wheat crop appears to be very light, partly owing to grasshoppers, but more to frosts. In the central and Gulf regions of the State, both corn and cotton are reported flourishing, and the mischief done by grasshoppers comparatively slight.

**ST. JOHN TRADE REPORT.**

St. John, N.B., May 1st, 1868

**DURING** the early part of the past month every branch was excessively dull—but since then, up to the present time there has been a steady improvement, and as the river is now open its entire length, and the country buyers are beginning to drop in, we reasonably look for the usual activity of the season. The Lumberers are however suffering greatly from want of water to float out their logs. There has been no rain, and unless some should fall pretty speedily it is all but certain that much of the lumber will not be got to market.

The most noticeable event of the month, as affecting the commercial world is the proposed change in the tariff. Taken as a whole, it is regarded as a decided improvement on the former tariff, the removal of the duties on flour, meal and grain in particular, being very acceptable. The 5 per cent. duty on some kinds of manufactured iron, will however work rather unevenly—in the case of the nail factories. There is but one factory in the Province which puddles and rolls its own iron. This one escapes the duty, while all the other factories, which import their nail plate, pay 5 per cent. The result is that all the small establishments will labor under a disadvantage when competing in the same market.

The shipping arrivals of the month comprise a steamer from Glasgow, and one from Liverpool; seven sailing vessels from ports in Great Britain; seven from the West Indian Islands, thirty-two from United States ports; and two from Cape Breton.

The steamers brought out considerable quantities of dry goods, but the bulk of importations is yet to arrive.

**LUMBER.**—The exports of deals for the month have been much below the average, while in sugar box shooks to the West Indies, there is a large increase over the month of last year. Boards and short lumber to the United States markets have been about the same. Among the clearances we notice a splendid new ship of 1,000 tons, called the "Florentine," built by Hildyard of St. John, which takes a full cargo of seasoned pine lumber to Valparaiso.

Comparative statement of the exports of lumber at the port of St. John for the month ending 30th April, 1868:

Articles.	April, 1868.	April, 1867.
Deals and Deal Ends, s. f.	6,145,000	8,020,000
Boards, Scantling, &c., s. f.	4,611,000	4,717,000
Pine Lumber, tons	623	548
Birch, tons	548	259
Pickets, M	162	162
Laths, M.	1,497	554
Shooks	91,119	58,689

**FREIGHTS.**—In the early part and towards the middle of the month, deal freights had declined to 7s. and 7s. 6d. per standard to Liverpool, at which an advance took place, and rates may now be quoted at 7s. 9d. to 7s., at which latter figure the steamer

"Pantheon" has been chartered. We subjoin a few quotations:—

Deals to Liverpool	73s 9d to 75s 6d per std
London	08s 0d to 7s 6d
Bristol Channel	70s 0d to 71s 3d
Belfast	75s 0d to 76s 0d
West Coast Ireland	77s 6d to 00s 0d
Boards to Boston	£4 00 per M.
Providence	5 00
Philadelphia	5 00
North Side Cuba	\$7.50 to 7 75
Shooks to do do	22 to 23s each

**FLOUR, &c.**—The flour market has throughout the month been steady, with scarcely any variation in prices. The importations have been considerable, but the demand has been moderately active, and stocks on hand are not at all in excess of the probable requirements of the spring trade. The removal of the duties has as yet had no perceptible effect upon the prices of flour, but cornmeal has given way to the full extent of the duty. Oatmeal has also declined. Choice superfine, \$8 60 to \$8 75; ordinary superfine, \$8 45 to \$8 50; oatmeal, \$7 50 to \$7 65; cornmeal, \$5 00 to \$5 25.

Imports of flour and meal into the port of St. John for the month of April, 1868:—Flour, 18,555 barrels; cornmeal, 4,482 bbls., 2,023 bags; oatmeal, 1,222 bbls.; rye flour, 69 bbls.; Indian corn, 8,228 bush.

**GUANO, &c.**—The receipts of West India produce consist of 544 hhds, 29 tierces and 214 barrels of sugar, and 859 hhds, 34 tierces and 63 barrels of molasses. The importations were all made direct, principally from Barbadoes and Porto Rico. The new mode of levying the duties on sugar and molasses is we think a decided improvement on the former one, although that of 25 per cent. on molasses is generally considered too high, and the absurdity of levying a duty on the cask which positively amounts to more than the value here of the cask itself, is one of those things which without amounting to much is simply provoking. Molasses Porto Rico, per gallon, 42c to 45c; Cienfuegos, 35c to 36c; Barbadoes, 35c to 42c. Sugar, Porto Rico, 8½c to 9c; Barbadoes, 8c to 8½c per lb. The removal of the 2½c of rice from the free list, to 15 per cent. duty, has revealed the fact, that the city is almost entirely bare of stock, and nearly all on the way has been sold to arrive at a corresponding advance on previous quotations.

The principal imports of the month other than breadstuffs and molasses, which have been named above, will be found in the following list.—Seeds, 107 bags, pork, 216 bbls, beef, 168 bbls, salt, 20,703 bags, coals, 3,381 tons, iron, 9.5.2 bars and bundles, 3,315 sheets, railway iron, 1,869 pieces, liquors, 652 pkgs, naval stores, 333 bbls, cordage 845 pkgs, duck, 194 do, tea, 7 1/2 cts and hf-cts, hides, 1,520, tobacco, 69 pkgs; pitch pine lumber, 265,000 feet; general merchandise, 4,792 pkgs.

The Bank of New Brunswick has declared a dividend of 6 per cent. for the half year, and at the annual meeting of stockholders the Directors were re-elected, Mr. Lewin retaining his position as president.

**MONEY MARKET.**

**THE** Money Market exhibits a good deal of closeness just now, and Banks scrutinize very closely all the paper offered to them. Rates are firmer, but unchanged. Bank stocks are very quiet, but little money offering for investment in this direction.

Sterling Exchange has advanced in New York, and may also be quoted ½ to ¼ per cent higher here, namely 110 to 110½ for Bank 60-day Bills on London Gold Drafts on New York sell at ½ to ¼ per cent. discount, the Banks being the principal buyers.

Gold in New York, under the influence of heavy purchases (footing up about \$1,600,000 last week) advanced to 140½, but the expectation of a vote in favour of President Johnson, on the impeachment trial, prevented any further advance, and a reaction took place, carrying the price down one per cent. At time of writing it is again firmer, closing 139½. Greenbacks are bought and sold at rates nearly equivalent to the current quotation of gold.

Silver has become very abundant, and at the Broker's Board large sales have been made at 4½ per cent. discount. Brokers now buy at 4½ and sell at 4 to 4½ per cent. discount. The purchase and shipment of a large amount of American silver, exceeding what we are informed \$1,200,000, does not seem to have had the desired effect. We ourselves never imagined that the discount would be permanently reduced except by the shipment of a very much larger amount, placing the total amount in the country at about two millions.

The following are the latest quotations of Sterling Exchange, &c:—

Bank on London, 60 days sight	110 to 110½
Private, " 60 days sight	111
Bank in New York, 60 days sight	110 to 110½
Gold Drafts on New York	110 to 110½
Gold in New York	139½
Silver	4½ to 4½ dts.

**THE DRY GOODS TRADE.**

**Balle, James, & Co.**  
**Hay, Joseph**  
**Max, Thomas, & Co.**  
**McNeill, Jack & Co.**  
**McLachlan & Co.**  
**McMaster & Co., Wm J.**  
**Moore, H. H. & J.**  
**Muir, W. & B.**  
**O'Neill & Co.**  
**Phillips, Wm. & Co.**  
**Ray, Jas. & Co.**  
**Robertson, Stephen, & Co.**  
**Stirling, McCall & Co.**

**VERY** little business has been done during the past week, and little more activity is expected during the present season. Some few buyers may make their second appearance between now and the end of the month, but they will not purchase very heavily, chiefly to complete the final assortment of their stocks of summer and staple goods.

Prices of Cotton Goods are still firm, although the Liverpool market is easier for the raw material. The decline then, however, equivalent to about 1d per lb., is not sufficient to affect the price of goods in this market, the advance on goods not having previously been equal to that on cotton itself.

**THE GROCERY TRADE.**

**Baldwin, C. H., & Co.**  
**Chapman, Fraser & Tyles.**  
**Claxton, J., & Co.**  
**Childs, George, & Co.**  
**Converse, Colson & Lamb**  
**Duncan & Forster.**  
**Frank, J. C. & Co.**  
**Gillespie, Moffat & Co.**  
**Jeffery, Brothers & Co.**  
**Kilgus & Kilobch.**

**Mathewson, J. A.**  
**McLachlan, James.**  
**Moore, Scoble & Hatchette.**  
**Robertson & Beattie.**  
**Robertson, David.**  
**Tilley, Bros.**  
**Thompson, Murray & Co.**  
**Torrance, David, & Co.**  
**West, Bros.**  
**Wintling, McCall & Warr.**

**SINCE** our last business has not improved much. There are now several sea-going vessels, including the *Deodalia*, from Marselles, and all bring more or less groceries. With the arrival of the usual spring fleet, it is anticipated that the business will materially change for the better, although the general opinion of the trade is that the spring business will be light.

**TEAS.**—The transactions during the past week have been light, and we have no change of importance to note. Twankays are in moderate demand, but the differences of views between buyers and sellers check sales.

**SUGARS.**—Market much firmer. The refiners have been buying very freely, and stocks in hands of importers are light. Good Grocery is now held at from 6½c to 6½c in bond, finer grades, 6½c to 6½c, refiners have advanced one-eighth.

**RICE.**—Until the arrival of the *Glenberrie* on Monday, the market was extremely bare, but that vessel has brought several lots, some of which have been placed at extreme prices. We do not change our quotations.

**FRUIT.**—Several lots of Valencia and Layer Raisins have changed hands. Both old and new Currants have been inquired for, with sales at from 3c to 4c for former, and 5½c to 5½c for latter. Figs are offering freely from 11c to 14c.

**FISH.**—Nothing doing except in Table Cod, which has been moving freely at from \$4 to \$4 50.

**OILS.**—We note sales of Cod at 52c to 55c. Pale Seal dull at 65c to 67c.

**THE HARDWARE TRADE.**

**Crathorn & Caverhill.**  
**Evans & Evans.**  
**Evans, John Henry.**  
**Hall & Co.**  
**Ireland, W. H.**

**Laithwaite & Boudreau.**  
**Morland, Watson & Co.**  
**Mutholland, & Baker.**  
**Robertson, Jas.**  
**Round, John & Sons.**  
**Waddell & Pearce.**

**DURING** the week past, there has been a considerable enquiry for goods, but business has been checked by absence of assortment in stocks. Vessels are now beginning to arrive, however, and ere long, the supply of all kinds of goods will be tolerably complete.

**THE IRON.**—All arrivals so far have been sold to go West, sales made being at our quotations. These are at a decline from previous rates, in consequence of large stocks arriving.

**BAR IRON.**—There is as yet very little doing, there being no lots assorted from ships. Numerous orders







**JOHN HENRY EVANS,**  
Importer of  
**IRON & GENERAL HARDWARE,**  
SADDLERY AND CARRIAGE HARDWARE,  
No. 463 and 465 St. Paul Street,  
and 12, 14, 20, 22, and 26 St. Nicholas Street,  
MONTREAL.

**JOHN HENRY EVANS,**  
Sole Agent for Canada  
For the TROY BELL FOUNDRY, 14-17

**MULHOLLAND & BAKER,**  
IRON, STEEL AND GENERAL HARDWARE  
MERCHANTS,  
419 AND 421 ST. PAUL STREET,  
MONTREAL.  
YARD ENTRANCE, St. Frs. Xavier st. 1-17

**ROYAL**  
INSURANCE COMPANY  
FIRE AND LIFE.  
CAPITAL - - TWO MILLIONS STERLING  
FIRE DEPARTMENT.  
Nearly the Largest Insurance Company in the  
World.

ANNUAL INCOME - - - - £800,000  
ADVANTAGES TO FIRE INSURERS.  
1st. Security unquestionable.  
2nd. Revenue of a most unexampled magnitude.  
3rd. Every description of property insured at moderate rates.  
4th. Prompt and liberal settlement of Losses.  
5th. Loss and damage by explosion of Gas made good.  
6th. Moderate Premiums.

**LIFE DEPARTMENT.**  
Large participation in profits—equal to 20 per cent. per annum on sum assured—being the Largest Bonus ever continuously declared by any office.

**BOONS TO LIFE ASSURERS.**  
The Directors invite attention to a few of the advantages the ROYAL offers to its Life Assurers:  
1st. Exemption of assured from Liability of Partnership.  
2nd. Moderate Premiums.  
3rd. All fees paid by the Company.  
4th. Thirty days' grace allowed.  
5th. Profits divided every five years.

All now Life Insurances, with participation, effected after this date, will become entitled to an INCREASED SHARE OF THE PROFITS, in accordance with the Resolution passed at the last Annual Meeting of Shareholders.

**H. L. ROUTH,**  
Agent.

**W. E. SCOTT,** Medical Examiner.  
**ALFRED PERRY,** Inspector. 20.

**HARD TIMES.**—The times are hard, and a great many are badly discouraged. They feel the grippings of a business call, and they begin to despair. Times never will be as they have been say they. We shall never make money as we used to. Why not? Hard times have been before. They come periodically. It cannot be summer always, neither will winter endure forever. Every fever is followed by a chill, and every dinner by a loss of appetite. But the fever returns; the dinner is digested, and the man once more enjoys the luxury of eating. There has been an expansion. Now comes the collapse. When the surplus that has been accumulated during the years that are passed is consumed, the wheels of trade will start off and good times return. We go a little more gently, so that we may not run off at headlong speed. But still we shall travel onward, and be happy as in days past. People must eat, drink, and wear out clothes. They must have houses to shelter them, and all the conveniences they have hitherto enjoyed. And while they do, there will be a living for everybody, and there is no occasion for despair.—*Phila. Com. List.*

**ASSIGNEES APPOINTED.**

NAME OF INSOLVENT.	RESIDENCE.	NAME OF ASSIGNEE.
Benjamin, Henry	London	Thos. Churcher.
Beausjour, Daniel L.	Montreal	T. S. Brown.
Brusault, J. M.	St. David	J. Renaud.
Campbell, John	Montreal	T. S. Brown.
Clouston, Adam & Charles	Coleraine	W. A. MacNachtan
Earl, William	Toronto	Thos. Clarkson.
Hodgson, John	Brock	James Holden.
Lloyd, George	Cahel	B. Pearson.
Levesque, F.	Quebec	E. Thibaultou.
Manson, Donald	Port Hope	E. A. MacNachtan
Notman, Robert	Montreal	T. S. Brown.
Roe, Peter	St. Thomas	P. S. Ross.
Tourville, Charles	Montreal	T. Sauvagean.

**APPLICATIONS FOR DISCHARGE.**

NAME.	RESIDENCE.	DATE.
Cornel, James	Berlin	July 15
Doos, W. & Co	Toronto	" 16
Shields, James & Charles	Smith's Falls	" 16
Terryberry, Jacob B.	St. Catharines	" 18

**WRIT OF ATTACHMENT ISSUED.**

DEFENDANT'S NAME AND RESIDENCE.	PLAINTIFF'S NAME.	DATE.
McCool, Robert, Simcoe	McInnes, D.	April 30

**HAVANA PRICES CURRENT.**

The following is the last (Lawton Brothers), Havana Prices Current of Imports, dated May 1, 1868:

Commodity	Price
Land, P., Banded in three	\$3.59 per 100 lbs.
" " " In kegs	do
" " " In the mills	do
Buitor, Yellow, kegs and disks	5.63 do
Green, American	5.10 do
Hann, American, in canvas, Sugar cured	4.83 do
" " " Salt	4.00 do
Roof, mires in bbl.	1.75 do
" " "	4.83 do
Roof, clear and unsmoked, in kegs	3.76 do
Roof, White, keg and steno	0.84 do
Tobacco	0.84 bbl.
Ombos	0.73 do
Om, Yellow Round	0.48 per 100 lbs.
Oms	do
Om, Shipping Steno	0.71 do
Har	0.31 do
Oil, Petroleum	2.39 do
Tallow	1.03 do
Esper, Straw, Wrapping	2.00 do
Esper, " " "	0.14 do
Lumber, Pine, 100 ft	1.10 do
Lumber, White Pine boards	do

Commodity	Price
Active demand, Stock 300 litres	\$18.00 to \$18.50 per 100 lbs
Fair demand, Rio 31 lb. net	19.00 to 19.50 do
Fair demand, Rio 31 lb. net	18.00 to 18.50 do
Fair demand, Rio 31 lb. net	18.00 to 18.50 do
Small lots in active demand	16.00 to 17.00 do
Small lots only can be sold	12.00 to 13.00 per bbl.
Fair demand, Rio 31 lb. net	15.00 to 16.00 per 100 lbs.
Fair demand, Rio 31 lb. net	12.00 to 13.00 do
Small lots in active demand	1.20 to 1.50 per bbl.
Supply of native.	3.00 to 3.50 do
Active request, Do.	5.00 to 5.50 per 100 lbs.
In fair request, Do.	3.00 to 3.50 do
For common sized, Do.	2.00 to 2.50 do
For small lots, Do.	1.00 to 1.50 per 100 lbs.
For common sized, Do.	1.00 to 1.50 per 100 lbs.
For small lots, Do.	1.00 to 1.50 per 100 lbs.
For common sized, Do.	1.00 to 1.50 per 100 lbs.
For small lots, Do.	1.00 to 1.50 per 100 lbs.

**EXCHANGE.**—London 60 days - - - 10½ to 11 percent. prem.  
Paris " " " - - - 2 to 3 percent. dis.  
New York " Currency 29½ to 30½ percent. dis.  
" 3 days " 27½ to 28 percent. dis.  
" 60 days gold - 1½ to 2 percent. sid.  
" 3 " " 4 to 5 percent. prem.

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**EAST AND WEST INDIA**  
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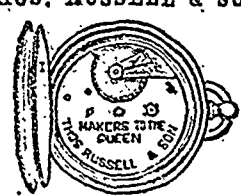
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FOR THE  
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Toronto Office, 4, 5 & 6 Merchants' Exchange  
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Fishing and Shooting Tackle,  
And every description of  
British, American, and Domestic Hardware.  
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W. Leighton, Agent,  
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P. L. Thompson,  
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Ex steamships *Nova Scotia, Nestorian & Belgian*

SPECIAL INDUCEMENTS GIVEN TO PROMPT

PAYING PURCHASERS.

All Goods sold at the very Lowest Montreal Prices

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## RECEIVED

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4 Cases LADIES' and GENTS' PAPER COLLARS

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1 " SKIRT BRAIDS.

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## HENDERSON &amp; BOSTWICK,

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MEN'S FELT HATS,

Manufacturers of Mantles, Hats, Caps, and Straw

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## PROVISION MERCHANTS,

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## NORRIS BLACK,

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is the most desirable Machine now offered to the Public. Their Machines are the best for every purpose for which a Machine can be used.

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Hotels supplied.

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**D. McINNES & CO.,**

**CANADIAN MANUFACTURES.**

**WE** are now receiving from various Manufacturers throughout the Province large and varied assortment of

**CANADIAN SPRING TWEEDS,**

which we shall offer at specially low rates.

**D. McINNES & CO.**

HAMILTON, Ontario, 15th Feb., 1868.

**McINNES, CALDER & CO.,**

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**HAVE NOW OPEN THEIR**

**SPRING IMPORTATIONS**

HAMILTON, 18th March, 1868. 44-ly

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Manufacturers of and Wholesale Dealers in

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37 and 39 King Street East,

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

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- Tweeds, Flannels,
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Our Stock for the Season now on hand.

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**BARRISTERS AND ATTORNEYS**  
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Office—Corner of King and James streets,  
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**KERR, BROWN & MACKENZIE,**

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**B**EG leave to inform their customers and the trade generally, that they have **THIS DAY** commenced opening their

**SPRING IMPORTATIONS**

and will, by 15th instant, have a large quantity ready for inspection.

HAMILTON, 14th March, 1868. 44-ly

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Market Square, HAMILTON, Ont. 47-6m

**G. J. FORSTER & CO.,**

**IMPORTERS OF GROCERIES,**

HAMILTON, Ontario. 44-ly

**HARVEY STUART & CO.,**

**IMPORTERS & WHOLESALE GROCERS,**

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**BROWN, GILLESPIE & CO.,**

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AND

**GENERAL MERCHANTS,**

HAMILTON, Ontario. 44-ly

**PERKINS & CLARK,**

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Proprietors of the Excelsior Coffee and Spice Mills,

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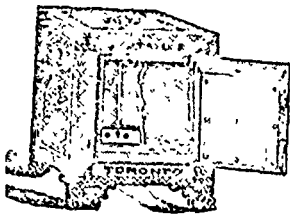
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And now regularly to the HOUSE OF LORDS, the  
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PRODUCER AND COMMISSION MERCHANTS,

ATTEND personally and promptly to  
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FLOUR, PORK, ASHES, TALLOW, LARD,  
BUTTER, and all other descriptions of Produce.

Sales effected with every possible promptitude, con-  
sistent with the solid interests of our consignors, and  
returns made at the earliest moment.

If long experience in the Produce Trade, and care-  
ful personal attention to the interests of our friends,  
will avail us, we are confident that every satisfaction  
will be given. 1—

CANADA GLASS COMPANY,  
(Limited)

MONTREAL,

And Works at Hudson on the Ottawa.  
Office corner of St. Paul and St. Nicholas Streets,  
36-1y A. K. LUCAS, Secretary.

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JACOB HESPELER &amp; SON,

MANUFACTURERS OF TWEEDS,

AND

RANDALL, FARR &amp; CO.,

Manufacturers of

HOSIERY, WOOLLEN YARNS, JACKETS,  
SHAWLS, SCARFS, &c., &c.

Now and in future will sell to Retail Dealers, direct  
from their Mills, at Manufacturers' wholesale prices  
and terms, thereby saving the trade one profit.  
Hesperler, Ontario, April 17, 1868. 18

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MANUFACTURERS OF CLOTHING, CARPET  
BAGS, &c.,

Wilson Street,

Finsbury,

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MANCHESTER - - - - - 6 Short St., Tib Street

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