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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. II.

MONTREAL, FRIDAY, DECEMBER 21, 1866.

No. 49.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 264 St. Paul st.
1-ly

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

MUNDERLOH & STEENCKEN,
IMPORTERS OF STAPLE AND
FANCY DRY GOODS, 236 St. Paul st., corner
of Custom House square, Montreal 1-ly

EDWARD MATTLAND, TYLEE & CO.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,
3-ly 10 Hospital st.

WITHERS, JOY & CO.,
WHOLESALE GROCERS, WINE,
SPIRIT AND GENERAL MERCHANTS,
52-ly 24 & 26 St. John Street.

MURDOCH LAING,
PRODUCE AND COMMISSION
MERCHANT, 377 Commissioners Street.
Flour, Pork, Hams, Lard, &c. 3-ly
Dundee Grain Bags.

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

DAVIE, CLARKE & CLAYTON,
SUCCESSORS TO
BACON, CLARKE & CO.,
Importers of Wines, Spirits, Cigars, &c.,
St. Peter Street, opposite St. Sacramento Street,
6-ly MONTREAL.

JOHN DOUGALL & CO.
PRODUCE COMMISSION MERCHANTS.

JOHN DOUGALL & CO.
LEATHER COMMISSION MERCHANTS.
MONTREAL.
January 4th, 1866. 1-ly

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

GREENE & SONS,
HAT AND FUR MANUFACTURERS
AND IMPORTERS. [See next Page.] 1-ly

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

S. H. & J. MOSS,
MANUFACTURERS OF READY-
MADE CLOTHING, WHOLESALE IMPOR-
TERS OF WOOLLENS, TAILOR TRIMMINGS, &c.,
5 and 7 Recollet Street, MONTREAL.

Our Spring Stock of Clothing is now complete, and
is well worth the attention of Eastern and Western
buyers 33-ly

A. RAMSAY & SON,
IMPORTERS of WINDOW GLASS,
Oils, Paints, &c., 21, 23 & 25 Recollet st., Montreal.
1-ly

BAUKHAGE, BEAK & CO.,
IMPORTERS OF
BRITISH, FRENCH AND GERMAN
DRY GOODS,
481 SAINT PAUL STREET.
French and German Trimmings.
Hoyle's and Ashton's Plain and Printed De-
Prints, Laines, Millinery, Cotton Yarns,
French Merinoes, A. W. Poplins, Dross Goods,
Fingering do.
Comprising a complete Assortment of
STAPLE AND FANCY GOODS.
Our FALL STOCK will be complete in all
Departments by 25th August
French & German Tweeds, and Silk Mixed
Coating & Moscow Beavers, Whittneys,
&c. 1-ly

THOMAS W. RAPHAEL,
COMMISSION MERCHANT,
MONTREAL.

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

THOMAS W. RAPHAEL,
AGENT FOR HAMILTON POWDER COMPANY,
15 St. NICHOLAS STREET,
1-ly MONTREAL.

LINTON & COOPER,
MANUFACTURERS AND WHOLE-
SALE DEALERS IN BOOTS AND SHOES
324, 526 & 528 St. Paul st., Montreal.

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

J. TIFFIN & SONS,
GENERAL MERCHANTS, IMPORT-
ERS OF TEAS, SUGARS, and GENERAL GROC-
ERIES, WINES, BRANDY, &c., Nos. 164 and 186 St.
Paul st., and 49 and 50 Commissioners st.

Offer for sale several Invoices fresh Teas just received
per Steamers, consisting of:
Imperial Gunpowder. Japan, Colored
Old Hyson. and Uncolored.
Young Hyson. Oolong.
Hyson Twankay. Souchong.
Twankay.

Also, now landing, the Cargo of the Bark "Maxi-
millian," from Cardenas, Cuba, consisting of:
419 hhd's }
110 tierces } Choice Retailing Molasses.
277 bbl's }

AND IN STORE:
1000 hhd's Bright Porto Ric., Barbadoes and Cuba
Sugars. 1-ly

A. KIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS, do
an exclusively Commission business, and possess the
amplest experience and facilities for its efficient man-
agement. Consignments of GRAIN, FLOUR, ASHES,
PORE, BUTTER, and general produce, receive per-
sonal attention. Sales effected, and returns made with
the utmost promptitude. Liberal advances made on
goods for sale in this market, or shipment to Britain
Charges the lowest adopted by the responsible houses
of the trade. 1-ly
Corner William and Grey Nun streets.

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

REUTER, LIONAIS & CO.,
WINE MERCHANTS, Importers of
WINES, SPIRITS, SEGARS, &c., 14 and 18
Hospital st., Montreal. 1-ly

BROWN & CHILDS,
MANUFACTURERS OF BOOTS, SHOES AND LEATHER,
Montreal. (Established 20 years.)

OFFICE & WAREHOUSE—Cor. St. Peter & Lemoiné sts.
MANUFACTORY—Corner Queen and Ottawa sts.
TANNERY—Corner Bonaventure and Canning sts.
All departments of the Boot and Shoe business are
comprised in this establishment, and every satisfaction,
both in quality and prices, may be relied on. 1-ly

GREENE & SONS,
HATS, FURS, BUCK MITTS, &c.
[See next Page.] 1-ly

J. A. & H. MATHEWSON,
IMPORTERS AND WHOLESALE
GROCERS. A complete and extensive assort-
ment of General Groceries. Special attention to TEAS.
1-ly

HALL, KAY & CO.,
YOUNG'S BUILDINGS, MCGILL STREET
Montreal.

HAVE FOR SALE—
Charcoal Tinplates, Ingot Copper,
Coke Tinplates, Ingot Tin,
Torno Tinplates, Cast Spelter,
Galvanized Iron, Sheet Copper and Brass

Copper, Brass, and Malleable Iron Tubes,
and every description of Furnishings suitable for Tin-
smiths, Plumbers, Brassfounders, and Gasfitters.
1-ly

BUFFALO ROBES,
By
GREENE & SONS. 1-ly
See next Page.

do **B. MACDONALD & CO.,**
MANUFACTURERS OF CRINO-
LINE WIRE and HOOP SKIRTS, FELT
HATS, STRAW GOODS, &c., &c., No. 19 St. Helen
Street, Montreal. 1-ly

McMILLAN & CARSON,
CLOTHING.
WHOLESALE.
148 & 160 MCGILL STREET, Montreal. 5-ly

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

JAMES POPHAM & CO. beg to inform
their numerous customers East and West, that
they are now making extensive additions to the
Machinery Department of their Factory, and will in
future be enabled to meet the wants of their increasing
trade with promptness and dispatch. Our Travellers
are now on the road, and will wait on buyers in good
season for their Fall orders.
Office, Warehouse and Manufactory,
50-ly No. 491 and 493 St. Paul Street.

SCHNEIDER, BOND & Co.,
WHOLESALE GROCERS AND
GENERAL COMMISSION MERCHANTS.
491 and 493 St. Paul Street,
MONTREAL.

DAVID MORRICE & CO.,
PRODUCE & GENERAL COMMISSION MERCHANTS,
 Shipping and Forwarding Agents, &c.,
 52 ST. PETER STREET, MONTREAL.

JOHN E. SHAWHAN & CO.,
GENERAL COMMISSION MERCHANTS,
 AGENTS FOR ST. LOUIS FLOURS,
 Nos. 210 & 212 SOUTH MAIN STREETS,
 ST. LOUIS, MO.

JOHN E. SHAWHAN. W. O. BUCHANAN.
 Latest advances made on Consignments.
 July 2. 25-30

CONVERSE, COLSON & LAMB,
COMMISSION MERCHANTS,
TEA DE MEES & IMPORTERS OF GENERAL
GROceries, LIQUORS, CIGARS, &c.
 CORNER OF HOSPITAL AND ST. JOHN STREETS,
 MONTREAL. 1-ly

THOMAS MAY & CO.,
CAVERHILL'S BLOCK,
 No. 63 St. Peter Street.
 Montreal, Sept. 15, 1896. 9-ly

MITCHELL, KINNEAR & CO.,
HAVE in Store and for Sale at low rates
 SUGAR—Choice Barbadoes and Cuba in hhd's, tierces,
 and barrels.
 MOLASSE—Choice Bright, in puls.
 RUM—St. Jago de Cuba, strong proof and fine flavor.
 BRANDY—"United Vineyard Proprietors."
 KIPS—Prime African.

AND TO ARRIVE
 Br's } Prime Canso Herrings of the celebrated
 H-F Br's } McCutcheon brand.
 Gills Codfish, &c., &c., &c.
 Oct. 15, 1896. 1-ly

HENRY J. GEAR,
COMMISSION MERCHANT,
 Importer and Dealer in Teas, General Groceries,
 Havana and German Cigars. Agent for Dunville's
 Belfast Old Irish Whiskey, 28 St. Peter st., Montreal.
 3-ly

LEWIS S. BLACK & CO.,
 (Late with W & R. May.)
IMPORTERS OF DRY GOODS
 20 Lemoine Street, Montreal,
 Opposite Messrs. Wm. Stephen & Co. 9-6m.

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

EVANS & EVANS,
WHOLESALE HARDWARE
MERCHANTS, MONTREAL.
 AGENTS FOR THE
 PROVINCIAL HARDWARE MANUFACTURING
 COMPANY,
 7 Custom-House Square. 33 1/2

JAMES & FOSTER,
ATTORNEYS AT LAW,
NOTARIES AND CONVEYANCERS,
 HALIFAX, N. S.
 Refer to Dun, Wiman & Co., Montreal and Toronto.
 ALEXANDER JAMES. JAMES G. FOSTER.
 July 13 1896 6m-24

JAMES LOCKHART,
COMMISSION MERCHANT AND
MANUFACTURERS' AGENT, No. 8 St. Sacra-
ment Street, Montreal.

KERSHAW & EDWARDS,

 ESTABLISHED YEAR 1839.

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

Our *Burglar Proof* *Spice Boxes* made of combined
 iron and steel in a manner peculiarly our own, the
 steel, obliquely tempered and plated as to be beyond the
 reach of, and defy the tools of the most ingenious
 burglars, and when placed inside of one of our *Fire*
Proofs produce a most perfect *Fire and Burglar Proof*
security. Merchants having large amounts of silver
 on hand should not be without one.
 We also manufacture Patent Combination Bank
 Locks, and the most modern Bank and other securities.

Lists of sizes and prices mailed on application.
KERSHAW & EDWARDS,
 1-ly 82, 81 & 80, St. Francois Xavier street, Montreal.

FURS, HATS, BUCK MITTS, &c.
GREENE & SONS

INVITE inspection to their **FALL**
 STOCK of
LADIES' FURS, MEN'S WOOL HATS,
MEN'S FURS, BOYS' FANCY HATS,
BUFFALO ROBES, WHITNEY CAPS,
BUCK MITTS, &c., SILK HATS,

FURS, SKINS, &c.
HAT & CAP TRIMMINGS, &c.

The attention of the Trade is directed to our Stock
 this Fall, which is very complete, embracing all the
 NEW AND LEADING STYLES,
 among which will be found a large variety of Men's
 and boys' **STELL BRIM RUSKIE HATS,** which are
 becoming very fashionable. Samples sent by Express
 to parties not visiting the city.

Orders promptly executed.
GREENE & SONS,
 1-ly Montreal.

JEFFERY BROTHERS & CO.
GENERAL MERCHANTS, 41 St.
Sacrament st., Montreal. 2-ly

A. CHARLEBOIS & CO.,
IMPORTERS OF HARDWARE, CUT-
LERY, IRON, STEEL, &c. manufacturers of
STOVES, CUT NAILS, &c., 48 St. Paul Street,
Montreal. 47-ly

B. HUTCHINS & CO.,
COMMISSION MERCHANTS, Im-
porters of TEAS and GENERAL GROCERIES,
No. 178 McGill st., Montreal. 6-ly

SMITH & COCHRANE,
Manufacturers and Wholesale Dealers
 IN
BOOTS AND SHOES,
 Corner St. Peter and St. Sacrament sts.,
 47-ly MONTREAL.

KERR & FINDLAY,
WHOLESALE CONFECTIONERS,
 Manufacturers of Gum Drops, Chocolate, and
 other Cream Drops, &c., &c. 516 St. Paul st., Montreal.
 2-ly

WINN & HOLLAND,
GENERAL COMMISSION
MERCHANTS.
 16-ly 24 RENAUD BUILDINGS,OUNDING STREET
McINTYRE, DENOON & CO.,

IMPORTERS OF STAPLE AND
FANCY DRY GOODS.
 28-ly Lemoine st., Montreal

J. Y. GILMOUR & CO.,
 (Late Gilmour, White & Co.)
 IMPORTERS OF
BRITISH AND FOREIGN DRY GOODS
 WHOLESALE,
 NO. 376 ST. PAUL STREET,
 MONTREAL. 62-ly

ETNA LIFE INSURANCE
COMPANY.
 The success of this popular Company is most extra-
 ordinary. Its policy holders now receive a yearly
 profit of fifty per cent. in cash, reducing the annual
 payments to one half the sum usually charged by
 other Companies.
 Applications for Agencies in Canada or the Maritime
 Provinces made to S. Fedlar & Co., Managers, and
 General Agents. Office, No. 85 St. Francois Xavier
 Street, Montreal. 28-ly

MULHOLLAND & BAKER,
IRON, STEEL AND GENERAL HARDWARE
MERCHANTS,
 419 AND 421 ST. PAUL STREET,
 MONTREAL.
 YARD ENTRANCE, ST. FRS. XAVIER ST. 1-ly

SIDEY & CRAWFORD,
GENERAL MERCHANTS, 33 St.
Nicholas Street, MONTREAL.
 Sole Agents in Canada for—
FREDERIC MURPHY'S CHEMICALS.
D. ANDERSON & SON'S ROOFING AND OTHER
FELLS.
THOMAS BRAMWELL & CO.'S VENETIAN RED
AND COLOURS.
 AGENTS CANADA LIFE ASSURANCE COMPANY.
 2-ly

ANDREW MACFARLANE & CO.,
WHOLESALE DRY GOODS IMPORTERS,
 253 & 260 St. Paul and 92 & 93 Commissioners Streets,
 MONTREAL. 1-ly

F. SHAW & BROS.
 14, LEMOINE STREET.
TANNERS AND LEATHER MER-
CHANTS.—Our Leather is tanned at the well-
 known Roxton Falls and other Tanneries, under our
 own superintendence, thereby enabling us to produce
 an article of superior quality at the least possible cost,
 which we are prepared to offer to the trade at lowest
 market prices. All orders promptly attended to. 4-ly

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

THOMAS LEEMING & CO.,
PRODUCE AND COMMISSION
MERCHANTS,
 St. Nicholas street, Montreal.
 Special attention devoted to the Sale and Shipment
 of FLAX, and liberal Advances made on consign-
 ments of either Fibre or Seed. 1-ly

JAMES S. NOAD & CO.,
 Commission Merchants and General Agents,
 48 St. Peter Street, Montreal. 62-ly

LIDLAW, MIDDLETON & CO.,
 Commission Merchants and Shipping Agents,
 Montreal. 21-ly

JAMES ROY & CO.,
IMPORTERS OF DRY GOODS, in-
cluding TABLE LINEN, SHEETING, &c., No
665 St. Paul st. near St. Peter. 1-ly

MONTREAL.

EXCHANGE BROKERS.

CHAS. T. IRISH, *Exchange*,
11 Place d'Armes

NICHOLS, ROBINSON & CO.,
Exchange, 31 Notre Dame Street

ADVOCATES.

STRACHAN BETHUNE, Q.C.,
65 Little St. James Street

WH. KERR,
8 St. Sacrament Street.

LAFRAMBOISE & ROBDON,
32 Little St. James Street

LH. DAVIDSON,
41 Little St. James Street

CIVIL ENGINEERS.

CHAS. LEGG & CO.,
48 Great St. James Street

COMMISSION MERCHANTS.

TM. CLARK & CO.,
5 St. Sacrament Street.

DONALD McLEAN,
97 Grey Nun and 82 McGill Streets

PHILLIPS & CO.,
Cor. St. Sacrament and St. Nicholas Streets

ENGRAVER.

THOMAS HILLAND,
CARD AND SEAL ENGRAVER,
72 Little St. James Street

FURS WHOLESALE.

BEVINGTON & MORRIS, London, England
SCULTHORP & PENNINGTON,
Agents for British North America
131 Great St. James Street.

HARDWARE MERCHANTS WHOLESALE.

BENNY, MACPHERSON & CO.,
332 St. Paul Street.

PAPER BOX MANUFACTURER.

RJELLYMAN & CO.,
682 Craig Street

INSURANCE OFFICES.

BRITANNIA MUTUAL LIFE,
JOSEPH JONES,
44 Little St. James Street

CITIZENS' FIRE AND GUARANTEE,
G. B. MEIR, Manager.
10 Place d'Armes

COLONIAL LIFE,
See Standard

LONDON AND LANCASHIRE,
SIMSON & BETHUNE,
104 St. Francois Xavier Street,

NORTH BRITISH & MERCANTILE,
MACDOUGALL & DAVIDSON,
31 St. Francois Xavier Street

SCOTTISH PROVINCIAL,
A. D. PARKER,
Toupin's Building, Place d'Armes.

STANDARD LIFE,
W. M. RAMSAY,
47 Great St. James Street

MONTREAL.

ACCOUNTANT.

JOHAN PLIMSOLL,
12 Place d'Armes

LEATHER, ETC.

BEVINGTON & MORRIS, London, England.
SCULTHORP & PENNINGTON,
Agents for British North America
131 Great St. James Street

NOTARY.

WA. PHILLIPS,
41 St. John Street.

SHIP CHANDLER, ETC.

GORDON KINGAN,
452 St. Paul Street.

SOAP AND CANDLE MANUFACTURERS.

CHIRSTILL & BELLIS,
516 Craig Street.

WCHRISTIE,
16 St. Constant Street

BREWERY.

MWILLIAMS, Jr.,
93, 95 and 97 College Street

LEWIS, KAY & CO.,

IMPORTERS OF STAPLE AND
FANCY DRY GOODS,
1-ly Nos. 275 and 277 St. Paul street, Montreal

OGILVY & CO.,

IMPORTERS OF STAPLE AND
FANCY DRY GOODS,
2-ly 291 St. Paul, cor. St. Peter st., Montreal

R. C. JAMIESON & CO.,

MANUFACTURERS of every descrip-
tion of VARNISHES, JAPANS, &c., &c.
50-ly No. 14, ST. JOHN STREET, MONTREAL.

GEORGE WINKS & CO.,
IMPORTERS OF BRITISH AND FOREIGN,
FANCY AND STAPLE DRY GOODS, Wholesale,
70, 71, 72, and 73 Commissioners street, and Custom
House Square, Montreal. 8-ly

T. M. CLARK & CO.,
MONTREAL AND TORONTO.

GENERAL COMMISSION AGENTS
for the sale and purchase of Breadstuffs and
Provisions.
Cash advanced on warehouse receipts, or Bills of
Lading. 2-ly

S. GREENSHIELDS, SON & CO.,
DRY GOODS, WHOLESALE.
COVILLIER'S BUILDING, ST. SACRAMENT ST.,
Montreal 50 ly

C. H. BALDWIN & CO.,
IMPORTERS AND WHOLESALE DEALERS
IN
WINES, GROCERIES, AND LIQUORS.
18 Lemoinc Street. 31-ly

ROBERT SEATH.

WHOLESALE CLOTHIER AND
IMPORTER of Woollens and Tailors' Trim-
mings, No. 10 St. Joseph Street, near McGill Street,
Montreal. 31-ly

ROBERTSON & BEATTIE,

IMPORTERS, WHOLESALE GRO-
CERS, and General Commission Merchants, corner
McGill and College streets. Montreal 8-ly

WM. BENJAMIN & CO.,

WHOLESALE IMPORTERS
OF DRY GOODS,
1-ly No. 377 St. Paul street, Montreal.

MONTREAL.

PRINTING HOUSE.

MESSRS. M. LONGMOORE & CO.,

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

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

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

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

They will give particular attention to the printing of

LEGAL,

MUNICIPAL,

and ASSESSMENT FORMS,

Guaranteeing at once despatch and correctness.

28 They have recently purchased one of the

COUPON PRESSES

of Messrs. Sanford, Harroun & Co.

THE ONLY ONE OF THE KIND IN CANADA!

by means of which they are enabled to print,

NUMBERED CHEQUE BOOKS,

perforated to tear off the Cheques as required, the
side-slips being numbered to correspond with
the Cheques.

FORMS OF BILLS OF EXCHANGE

and

PROMISSORY NOTES,

also numbered,

NUMBERED CONCERT TICKETS,

STEAMBOAT TICKETS,

RAILROAD TICKETS,

&c., &c.

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

M. LONGMOORE & CO.,

Printing House,

67, Great St. James Street.

MONTREAL.

QUEBEC.

HENRY R. GETHINGS & CO.,

COMMISSION MERCHANTS
AND BROKERS, QUEBEC.

Particular attention paid to purchase and forward-
ing Salt and Coals.

PORT HOPE, C. W.

R. S. HOWELL,

Forwarder, General Commission Merchant, and
Shipping Agent,

WALTON STREET, PORT HOPE, C.W. 3-ft

ST. STEPHEN, N. B.

JOHAN BOLTON,
SHIP BUILDER AND MERCHANT.
10 King Street, St. Stephen, N. B.

HALIFAX, N. S.

COMMISSION MERCHANT.

GEORGE J. PAYNE,
Commercial Wharf, Upper Water Street,
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THE COMMERCIAL UNION ASSURANCE COMPANY,

Chief Office, 19 Cornhill, London, England.

Capital, \$12,500,000. Invested, over \$2,000,000

FIRE DEPARTMENT.—The distinguishing feature of this Company is the introduction of an equitable adjustment of charges, proportionate to each risk insured.

LIFE DEPARTMENT.—For the pre-eminent advantages offered by this Company, see Prospectus and Circular—50 per cent. of profits divided among participating Policy Holders.—Economy of management guaranteed by a clause in the Deed of Association.

MORLAND, WATSON & CO.,
General Agents for Canada.

FRED. COLE, Secretary.

Office, 335 and 337 St. Paul street, Montreal.

Surveyor—**H. MUNRO, Montreal.**
Inspector of Agencies—**T. C. LIVINGSTON, P.L.S.**
6-ly

NOVEMBER 16, 1866.

NEW GOODS.

T. JAMES CLAXTON & CO.,

HAVE just received 84 packages by the "Nova Scotia," now in port, being purchases from our Mr. Lonsdale, contents of which are in part as follows:—Cottons of all kinds, among them low priced Greys and Prints; Dress Goods and plain Weave; Balmoral Skirts and Skirting; Ribbons; Velvets; New Bolts and Buckles. Also, New Fancy Goods of various descriptions.

All orders will have careful and prompt attention.
1-ly 69 St. Peter Street, MONTREAL.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

Chief Offices.—Liverpool, London, Montreal.

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B. Anderson, Esq., chairman, (Pres. B. of Montreal)
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Henry Chapman, Esq., (mer.) **R. S. Lyle, Esq.,** (mer.)
E. H. King, Esq., (General manager Bk of Montreal)
Capital paid up \$1,950,000; Reserve surplus Fund, \$5,000,000; Life Department Reserve \$7,200,000; Undivided Profit \$1,950,000; Total Funds in hand \$15,250,000.

Revenue of the Comp'y.—Fire Premiums \$2,900,000; Life Premiums \$1,050,000; Interest on Investments \$500,000; Total Income, 1865, \$4,750,000.

All kinds of Fire and Life Insurance business transacted on reasonable terms.
Head office, Canada Branch, Company's buildings, Place D'Armes, MONTREAL.

1-ly **G. F. C. SMITH, Res. Secretary.**

WEST BROTHERS,

TEAS AND TOBACCOS,

Wholesale,

9 St. John Street,
Montreal.

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LIFE AND GUARANTEE ASSURANCE.

THE EUROPEAN ASSURANCE SOCIETY.

Empowered by British and Canadian Parliaments.

SUBSCRIBED CAPITAL—£750,000 Stg.

ANNUAL INCOME OVER—£300,000 Sterling.

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EDWARD RAWLINGS,

1-ly Manager for Canada.

SINCLAIR, JACK & CO.,

WHOLESALE GROCERS AND COMMISSION MERCHANTS,

Importers of East and West India and Mediterranean Produce,

Have removed from St. Andrew's Buildings, St. Peter Street, to 413 St. Paul Street, opposite the Custom House, premises so long occupied by William Darling & Co.

Montreal, 50th April, 1866.

1-7

KIRKWOOD, LIVINGSTONE & CO.,
PRODUCE, LEATHER AND GENERAL COM-

MISSION MERCHANTS.

No. 603 St. Paul Street, MONTREAL.

COMMISSIONS Carefully realized and returns promptly made.

ADVANCES—Cash advances made, and Drafts authorized on all descriptions of Produce consigned for Sale in this or British Markets.

ORDERS—Personal and careful attention given to the execution of orders for Flour, Grain, Leather, Provisions, Oil, and General Merchandise.

FRED ROWLAND,

GRAIN AND COMMISSION MERCHANT.

Flour, Oatmeal, Cornmeal Split Peas, Pot Barley, Barrel Pork, Sugar-cured Hams, Bacon, Lard, Cheese, Butter.

LONDON, CANADA WEST

HUNTER, DUFFY & JOHNSON,

WHOLESALE MANUFACTURERS OF

BOOTS AND SHOES,

29 ST. HELEN STREET.

MONTREAL.

4-ly

THE TRADE REVIEW

AND

Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 21, 1866.

The last *Canada Gazette* contains a notice that tolls are to be collected, of one cent per saw log of thirteen feet in length, and a proportionate sum on pieces of greater length, and one dollar on each cubic of square timber, passing down the slides at Ramsay's Falls, Middle Falls, and Henley's Falls, on the works of the River Trent; and that these tolls are to be collected for all such timber as have passed down the River Trent from the beginning of the present season of navigation.

Notice is also given in the *Gazette* that any flour or meal, or other produce of any wheat or grain sown in and taken out of this Province into the United States to be ground, and brought back into this Province within one week after such wheat or grain has been so taken out to be ground, shall be exempted from the payment of Customs duties; provided that such grain be first duly reported outward to the nearest Custom House before exportation for the special purpose referred to, and that the identity of the flour or meal, the produce thereof, be sworn to on its importation into this Province.

The following is a statement of the Provincial notes in circulation, Dec. 5th, 1865, and of the specie held for their redemption at Montreal and Toronto:—

NOTES IN CIRCULATION.		
Payable at Montreal	.....	\$2,210,000
" " Toronto	.....	1,208,000
		\$3,418,000

SPECIE HELD.

At Montreal	.....	\$486,605 67
" Toronto	.....	243,334 33
		\$ 730,000

Debentures held by the Receiver Gen .. \$3,000,000

This statement shows an increase of \$48,000 in the notes issued, as compared with that for Nov. 7th, and in the specie held against them of \$116,800. The percentage of specie on circulation is now a fraction over 21 per cent.

A meeting of Shareholders of the Ruffalo and Lake Huron Railway Company was held in London, England on October 26th, 1866, at which the Act, passed last session, confirming the agreement between the above Company and the Grand Trunk Company, was approved and accepted.

The return of the Bank of Montreal for the month of November, shows a decrease in its circulation of \$329,033, as compared with October, and of \$596,846 in its discounts. The deposits are about the same as in October.

The Grand Trunk Railway Company have contracted with Mr. Hodges for the supply of peat for their locomotives, the contract extending over five years. During the first year, the Company agrees to take 100 tons of the prepared peat per day, and during

MORLAND, WATSON & CO.,
IRON MERCHANTS,

IMPORTERS OF ALL DESCRIPTIONS OF HEAVY AND SHELF HARDWARE,

A LARGE ASSORTMENT OF RIFLES, REVOLVERS, AND CARTRIDGES,

At under cost, to close consignments.

MANUFACTURERS OF ALL DESCRIPTIONS OF S A W S,

MCCOCK'S CELEBRATED AXES, EDGE TOOLS, &c. MANUFACTURERS OF

BAR AND SHEET IRON, CUT SCRAP NAILS,

Pressed, Clinch, and Finishing Nails, &c.

General Agents in Canada for the Commercial Union Assurance Company of London, England.

Agents for the National Provincial Marine Insurance Company of London, England.
Warehouse and Office, 335 and 337 St. Paul Street, Montreal, June 1, 1866. 1-ly

the four succeeding years, 30 tons daily. It is expected that within twelve months from this time, Mr. Hodges will also be able to furnish a considerable quantity of his fuel for the Montreal market.

The sales of cotton in Liverpool, as reported by the Atlantic cable, for the past week, have been unusually large, reaching over 100,000 bales. Middling is quoted at 14 1/2.

The rolling mills attached to the Buffalo Iron Works were destroyed by fire on the 17th instant. Loss estimated at \$25,000, on which there was an insurance of \$200,000.

The Liverpool Chamber of Commerce have received, through the Collector of Customs, an intimation to the effect that the Lords of the Privy Council, relying upon the statement of the medical officer of health at Liverpool that cholera has ceased to be epidemic in that borough, have decided that bills of health can be issued to vessels leaving Liverpool, in accordance with certain forms which are enclosed in the correspondence.

A duty of 25 cents per barrel is being collected on Canadian flour imported into Nova Scotia via New Brunswick, whereas, if brought direct from Canada, or passing through the United States in bond, it enters duty free. Rather hard on the New Brunswickers, and arising from a careless wording of the Act which was passed to admit Canada flour free.

The Branch Line of the Great Western Railway, from Wyoming to Petrolia was formally opened on Tuesday last, Mr. Swinyard, Manager, being present. Petrolia is taking the lead as an oil-producing territory, and the facilities afforded for transportation will greatly enhance the value both of land and oil there.

A cable despatch, dated London, 18th inst., states that the delegation from British North America have agreed upon the basis of a bill for the Confederation of the British Provinces in North America, and that as soon as it is perfected, the bill will be sent to the British Parliament for confirmation.

Application has been made by Messrs. James Hodges, R. J. Reekie, Duncan MacDonald and J. R. Springle, and the Hon. A. K. Foster, for a charter of incorporation, under the name of "The St. Louis Hydraulic Company." The object of the Company is to utilize the enormous water power furnished by the Lachine Rapids between L'Isle aux Herons and the north shore of the St. Lawrence. The capital is to be \$2,000,000, in \$50,000 shares of \$40 each, \$200,000 of which is paid up and invested in the purchase of the undivided half of the Seigneurial *terre* known as L'Isle aux Herons and the smaller islands north of it. The intention is to build a dam across, and to lease or sell the water privileges thereby obtained.

The Goderich salt well is being profitably worked. Work was commenced on the 5th November, and since then it has steadily improved. The proprietors are now, with a single block of 52 kettles, making 40 barrels of salt per day of 12 hours and they intend immediately putting in another block of kettles, which they expect will enable them to manufacture 100 barrels daily. They have already made about 1500 barrels. Mr. Hunt, in an analysis of the brine from this well, finds that less than 22 gallons will yield 56 pounds weight of salt, and that the salt produced is the purest in the world, as far as known. Salt territory in the vicinity of Goderich is being bought up, and preparations are being made to bore, in early spring, 62 a large scale,

ONE CURRENCY FOR THE CONFEDERATION.

WE have received another communication on this subject, which we publish elsewhere.

The question is one not merely of colonial, but of world-wide importance, and must not be hastily decided. It is one which is attracting much attention in England, and various plans have been suggested in order to bring about uniformity in currency between the leading European countries and the United States.

The scheme which appears most feasible is that which suggests the adoption, in the first place, of the decimal system of coinage; and, in the second place, of a coin of nearly the same value as the Pound Sterling and the French 25 franc piece, as the unit.

This coin, it is suggested, should be known as the "International," should, of course, be of gold, and be of the same value, both as to weight and purity, in all countries parties to the scheme. For smaller coins, fractional parts of the "International's" are proposed, the smallest coin being a "mill," equivalent to about half a cent Canada currency. Of course, so long as the use of an irredeemable paper currency exists in the United States, it will be useless to think of their joining in any scheme for the establishment of an international currency; but there will never be a better opportunity for their adoption of a new coinage than when they shall be prepared to resume specie payments. The only change necessary will be to make their five dollar coin of the standard value, and the fractions in proportion; and it will be unnecessary to make any alteration in the nomenclature of their coins. As values are now altogether unfixed in the United States, no injustice will be done to any one by the use of a coinage varying but slightly from their present standard.

If this scheme should be carried out successfully (and the difficulties to be overcome are really very trifling), there would be nothing more to be done in these colonies than to follow suit. We should not only have one currency and one coinage amongst ourselves, but we should have a currency and a coinage uniform with those of the entire civilized world: and to those who have travelled in foreign countries, and experienced the loss and vexation occasioned by the varieties of moneys in use, the advantage of this uniformity will appear of no trifling value.

ENGLISH FINANCING.

THOSE who have been accustomed to look on the London banker and merchant as the soul of honour, and the sober-sided Quaker as the very model of a man of business, will have received a terrible shock by the extraordinary revelations which have lately come to light respecting the business of the late discounting firm of Overend, Gurney & Co. The break-down of the Joint Stock Company which took over the old business and name last year, was by far the greatest event of the panic of last May, and now, the stockholders are endeavouring to rid themselves of liability to the creditors on the ground that the whole get-up of the concern was fraudulent. They allege that it was by false and cooked statements that they were persuaded to take stock, and there is too much reason to believe it to be true. The old concern was, in truth, hopelessly insolvent when the transfer of business was effected, and it is most marvellous that any man of sense, with the statements which must have been submitted, should consent to have anything to do with it, much less to give such an enormous sum as five hundred thousand pounds for the good-will. Who the parties were that managed the negotiation the public have not been informed, but it is believed that the directors of the new company, the men who are responsible for having led the mass of stockholders into such a deplorable business, are of good standing in the city, and are possessed of the shrewdness and sagacity which generally appertain to city men. The fact, however, is only too patent, that the old business of the great house of Overend was utterly rotten, and it is certainly one of the most instructive chapters in the history of modern commercial life to mark, under the information which has just been made public, how a business which yielded more than one princely fortune in its time, degenerated, under reckless management, into the insolvent concern which was so dearly bought about a year ago. The history of this sad business very much resembles that of our own Bank of Upper Canada. A business well managed up to a certain point, is gradually diverted into illegitimate channels, until the illegitimate transactions swamp all the rest. Instead of confining

themselves to their proper function of discounting bills, Overend, like the bank before named, began to make advances to railways, steamboat companies, and such like. Once begun, such advances grew on their hands, until they got, in a number of instances, into the most dangerous and unpleasant position in which a banker's assets can be placed, viz., that the alternative becomes pressing, either to make fresh advances and get deeper "in," or to stop the affair with the certainty of heavy loss. Every banker and money lender has had to face this alternative at one time or other, and whenever it occurs, it tests more severely than any other contingency, his real capacity.

The advances in question seem to have begun, or, at any rate, to have assumed large proportions after the panic of 1857, about which time two of the wise and experienced heads of the old firm had ceased to control its affairs, the one by death, the other by retirement. About four years afterwards, the advances had grown to such a magnitude as to cause the most serious apprehensions on the part of the Norfolk family of the Gurneys, who, though interested in the London business, had taken but little part in its management. It was then arranged that no further profits should be divided until the accounts in question were liquidated, a decision which seems to have been adhered to, but which was of little avail to remedy the evil. There can be little doubt that the account increased in magnitude after that resolution was formed, and last year the lock-up became so serious as to render it necessary for some steps to be taken to keep the concern afloat. The usual resource was ready to their hands, and the whole affair was merged into the joint stock company, which came down with such a crash about six months ago.

It is now time to tell about the illegitimate advances which have been the cause of the mischief. The sums are enormous, and, in the aggregate, losses swell up to a figure which would sweep away more than half the entire banking capital of Canada. What are we to think of a business which had on its books such advances as the following:—

	Amount.	Value of Secur'ties	Bad.
Atlantic Mail Steam Packet Co	£ 899,000	£160,000	£ 679,000
Milwall Iron Works Co.	422,000	.....	422,000
East India & London Shipping Co.	397,000	25,000	372,000
Thomas Howard	381,000	.....	381,000
Greek and Oriental Steam Navig'n Co.	144,000	7,000	137,000
Railways belonging to the firm	243,000	54,000	189,000
David L. Lewis	341,000	182,600	158,000
Sundry othr individuals and firms	776,000	283,000	493,000
	£3,498,000	£711,000	£2,787,000

These figures are enough,—to use a common phrase,—to make a man's hair stand on end, and we repeat, it is one of the most extraordinary instances of fatuity we ever heard of, that shrewd city men, after seeing those statements, as they undoubtedly did, should not have washed their hands of the concern.

Bad debts to the amount of nearly fourteen millions of dollars all comprised in about a dozen accounts, does surely tell a tale of recklessness and folly which even the revelations of the worst class of finance companies have not surpassed. Even this bad as it is, will probably not be the worst, for the above statement does not give the actual loss, but only what was estimated as loss last year. There can be no doubt that securities were then overhauled, and that the final wind up will be more disastrous than was anticipated. Of course, the vast private properties of the partners, estimated to be worth about \$12,000,000, were thrown into the gulf towards the deficiency, and it was thought they would be able, after being credited with £500,000 of good will, to retire with somewhat more than that amount of a fortune. It is now, however, almost certain that this hope will not be realized, and that, after making good the bad debts of the firm, the vast fortune of the Gurneys, the result of so many years of care and enterprise, will disappear to the last shilling.

NIAGARA SHIP CANAL.

THIS project is by no means dead, although we have heard very little about it for some months. Last week, a convention was held at Chicago, in favour of the immediate prosecution of the work, delegates being present from Milwaukee, Cleveland, Detroit, and other American cities interested. Strong resolutions were passed affirming the desirability of this Canal, and re-affirming the doctrine so often pro-

claimed by Westerners, that the products of the West will soon require that every available channel to the seaboard should be opened up. The more immediate cause of holding this convention at this time, is undoubtedly to influence Congress during the present session. Members of Congress, like most other specimens of the *genus* politician, require pressure to be brought to bear upon them, if they are to be induced to grant legislative favours, and the convention's first object was, doubtless, to prepare to do this. That they will succeed this session, is doubtful. They will have the strenuous opposition of the Buffalonians and all others interested in the Erie Canal, whilst many members, not opposed to the work in itself, will be opposed to increasing the national expenditure for such a purpose at present. We do not doubt, however, that the Canal would be a great benefit to the West, or that it will be constructed when the present pressure on the national finances has decreased.

A NEW RECIPROCITY TREATY.

IF we are to judge by the tone of the recent report of Mr. Secretary McCulloch to the United States Congress the prospects of a new Reciprocity Treaty being speedily adopted, are not very good. The reference of the Secretary of the Treasury to this very important question is of a double kind—he speaks of what is the best policy for the United States at present, and what will be best in future.

Regarding the first, he urges "inaction" as the best course for Congress to pursue, the present state of their finances being the excuse. He sees no reason to change the position he took last year—that Congress should enter into no Treaties which would place any source of revenue at the disposal of the Nation beyond its control. Considering the large debt bearing upon them, we will not deny a certain amount of force to this argument; but we hardly think it was, or is strong enough to afford ground for setting aside a Treaty which produced such wonders for international trade as the Treaty which expired in March last. As regards the future—that is, when their finances are not so cramped as at present—Mr. McCulloch expresses himself favourable to a Zollverein between the United States and Canada! This is certainly a great change from the Potter policy. The Secretary of the Treasury thinks that, in order to secure this great commercial boon, Canada would be willing to make several very important public improvements. Among these, are the deepening and enlargement of the Welland and St. Lawrence Canals, the opening up of communication with north-west British America, and some others of minor importance. So far as the first improvement—the enlargement of our canal system—is concerned, we dare say this country would be willing to meet Mr. McCulloch's views, and even the opening up of north-west British America might be undertaken. But we fear the people of this Province would never agree to a Zollverein whilst we remain a Colony of the British Crown. Such a commercial arrangement is, under present circumstances, impracticable. A Zollverein just means the abolishment of all custom-houses, and the adoption of free trade between all parts of North America, with the enactment of a uniform and hostile tariff against all foreign countries. To ask Canada to take up such a position would be tantamount to asking her to give up British connexion; for nobody could expect John Bull, liberal and easy-going though he be, to act as our protector and preserver, whilst we specially legislated against his interests. We do not believe that a Zollverein would promote Canadian interests to any great extent. And though it would open up to us American markets for our produce, and a wide field for our manufacturing industry, it could only be obtained at the price of severing our connexion with Great Britain, and that is a price we are not prepared to pay, though the temptation were twice as strong.

The opinions expressed in Mr. McCulloch's report would indicate that the prospects of an early renewal of the late Reciprocity Treaty, or one somewhat similar, are not very bright; in fact, he directly advises Congress against making such a Treaty at present. But the report recognizes the great value of unrestricted commercial relations between the two countries, and affords every reason for cherishing the hope that sooner or later Congress will enter into new and more liberal trade relations with us. It may be, too, that Congress will go a step further than its Financial Secretary, and decide that if international trade would be benefited by freer commercial relations entered into some time hereafter, it would be benefited by

entering into them at once and that there is no sense in postponing the change to a future day. We hardly think this idea will be realized during the present Congress; but this body of 'grave and reverend seigniors' makes some sudden changes, and might do so on the Reciprocity question as readily as any other.

That the present barriers to trade between Canada and the United States will ultimately be removed, we have never doubted. They are so manifestly opposed to the interests of the people on both sides of the lines, that it would be a reflexion upon their intelligence to suppose they would be allowed to continue for many years. It may be some time, however, before they are altered. The Americans—and Mr Secretary McCulloch among them—must have time to change front on the Reciprocity question gracefully, and we ourselves are now taking the matter very easy, not having experienced the great injury which so many depicted as sure to follow the abrogation of Reciprocity. Brother Jonathan finds the present arrangements to be as baneful to him as to us, and in a year or two—or at the most three—the Zollverein idea will have become so popular that a new Treaty, after the model of the last, will be easily negotiable.

Whilst a Zollverein would not be practicable, for reasons already advanced, we feel certain that an extension of Reciprocity to manufactures might be agreed to on fair and equitable terms. In fact, in any arrangements proposed by the United States, the people and Government of Canada would be prepared to meet them half-way. But we have found out that we are not so dependent on American markets as we and they supposed we were, and our country can prosper either with or without a new Treaty. Whilst, therefore, we are favourable to making new and liberal commercial regulations, assured that they would benefit both the United States and Canada, still Mr. McCulloch will find no such anxiety on the subject among us as would induce an agreement which might jeopardize our connexion with the mother country, or in any way conflict with our honour or interests.

THE GOLD BASIS.

THERE are many things and circumstances in life, which, though not without faults or disadvantages, are nevertheless better than any others which we could substitute in their places. This idea was in the mind of the poet when he wrote: "Better endure the ills we have, than flee to others we know not of," and might be supported by a wide range of illustration. It applies with force in the writer's opinion, to gold, or we may say specie, being accepted by the various nations of the basis of the world the as different currencies they have issued. It is now admitted by some of the highest banking authorities in Great Britain and elsewhere, that there are not a few disadvantages connected with having specie as the basis of their circulation, but the difficulty is—that no substitute has been promulgated which, if adopted, would not tend to increase rather than diminish the disadvantages complained of.

For a few years past, the propriety of basing the currency on the national credit, has been frequently mooted on both sides of the Atlantic, and quite zealously advocated by some in this Province. The idea has no doubt taken its rise from the experience of the United States, which was forced during the civil war, to issue a paper currency redeemable at pleasure. It is argued, and with some force, we frankly admit, that had the neighboring Republic not discarded the gold basis, the rebellion would have succeeded, for the Federal finances must have broken down before it could have been crushed. The triumph of the Union cause is held to be as directly attributable to their greenbacks and non-specie bonds, as to the prowess of their soldiers in the field. This being the fact, it is argued, why should not a monetary system which has brought that country through such a terrible national struggle not prove equally valuable in time of peace?

The best authority on this subject ought to be the people of the United States themselves. They have tried the experiment of using an irredeemable currency, and their opinion on the question ought to carry greater weight than that of those who only survey its working from a distance. Now, what are their views? We believe they are all but universal in favour of returning to specie payments at the earliest possible moment. We hear of no prominent men who advocate that the greenback system should be made perpetual—all are agreed, apparently, that gold

should again become the basis, the only difference of opinion being as regards the best time to introduce it. The opinion of the American people may not be conclusive, but they are better qualified than any others to speak upon the subject, and, consequently, their views are entitled to great weight.

Mr. McCulloch, the Secretary of the Treasury, has so far administered the finances of the Republic, in a manner calculated to win the public confidence. Last year he spoke out very strongly against their currency system, even going so far as to say that he believed Providence had specially made gold and silver to be used in monetary transactions. In his report for this year, just submitted to Congress, he speaks in equally strong terms, contending that they are suffering grave evils from their paper money, and that the welfare and safety of their country demands a return to 'hard money' as speedily as possible. The evils which flow from an inconvertible and variable currency are thus summed up:—

"When a paper currency is an inconvertible currency, and especially when, being so, it is made by the sovereign power a legal tender, it becomes prolific of mischief. Then specie becomes demoralized, and trade is uncertain in its results, because the basis is fluctuating; then prices advance as the volume of currency increases, and require, as they advance, further additions to the circulating medium; then speculation becomes rife, and 'the few are enriched at the expense of the many'; then industry declines, and extravagance is wanted; then, with a diminution of products, and consequently of exports, there is an increase of imports, and higher tariffs are required on account of the general expansion, to which they, in their turn, give new stimulus and support, while the protection intended to be given by them to home industry is in a great measure rendered inoperative by the expansion."

That this picture of the effects of a paper currency not redeemable in specie, is sound, we cannot doubt. That such a system may have been justifiable as a war measure, and may even have largely assisted in enabling the United States to pass through their recent trials, may be correct; but that it has inflicted grievous injuries upon American industry, which it will take years to surmount, is equally as certain. It has tended to turn legitimate trade into gambling operations, enriching the fortunate few and ruining the unfortunate many.

"But," say the opponents of the gold basis, "all this has arisen from the over-issue of the currency; if only sufficient had been issued to meet the actual requirements of business, all these evils would have been avoided." We cannot admit this reasoning to be correct. It would be almost impossible for any Government to issue such a currency which would command gold at par, and the result would be, that it would vary more or less, according to the supply of or demand for gold. This variation would affect prices, that unsettlement of business which is proving such a curse to the United States, would follow to an extent corresponding to the rise or fall in the price of specie. The evils from this cause alone would, we think, be greater than any which the gold basis entails.

Such a country as Great Britain—whose Government has never failed to pay the public creditor to the utmost farthing—could more successfully introduce an inconvertible currency than any other in the world. That such notes would circulate throughout the United Kingdom as freely as the present Bank of England specie-paying notes, we do not doubt, and for many purposes they would answer quite as well. But they would doubtless be affected to some extent by the scarcity or abundance of gold, which is like any other commodity subject to the law of supply and demand, and which would interfere with that stability so necessary to the success of all branches of trade. The rise and fall of the rate of interest at the Bank of England, no doubt affects trade injuriously under the present system; but it is known what those disadvantages are, whilst under an irredeemable currency there loom up others of far greater magnitude. Considering all the circumstances of the case, it is safer to hold by the gold basis. It is far less liable to be abused—it is the acknowledged standard of value throughout the world—and prevents that inflation and speculation in trade which affects a country so injuriously. We do not say that, in certain cases, it may not be both advisable and necessary to do without specie payments. But we do say that this should be the exception to the rule, for every departure from it will have to be sweetly paid for. That the paper money advocates will never be able to build up a monetary system which would work satisfactorily, will not affirm. But so far, at least, we think the "hard money bigots" have got the best of the argument.

LETTER FROM ENGLAND.

COMMERCIAL REVIEW.

(Special Correspondence of the Trade Review.)

[PER CUBA.]

THE dullness and depression now existing in almost every branch of trade in the United Kingdom, whilst the Board of Trade returns show that the transactions are on a larger scale than at any former period, is a phenomenon worthy of some notice. Shortly after the panic it was alleged by some writers, and among others by the *Times*, that the explanation was to be found in the necessity that this country was under of exporting largely in order to make up for the losses it had sustained. It was, in fact, almost hinted that we were in the position of bankrupts who had overtraded, and who, in order to carry on business for a week or two longer, were willing to sell at almost any price, or to consign goods to any person who would accept for three-fourths of their value. I have repeatedly expressed the absurdity of these representations, and have pointed out that the panic was a financial, and not a mercantile one; that it affected not the regular trade of the country, but those schemers who had, by over-issuing railway debentures, by the use of Lloyd's bonds, and by concocting public companies to take over the business of private firms which had become insolvent, managed to swindle a great many of that very gullible class, clergymen, doctors, widows, &c., who, with some capital, and no regular business, are always anxious to get a little extra interest for their investments. In truth, the marvel was that the regular trade of the country was so little affected, and it could scarcely have been hoped that the Board of Trade returns would have shown more than an average trade.

The same theorists who predicted so mistakenly a great falling off in the trade, recently assigned as a reason for the dullness to which I have referred partly the distrust and losses caused by the panic, and partly the breaking up of some of the ordinary channels of credit, and, more especially, the fate of Overend, Gurney & Co. There can be no doubt that both of these causes have operated on trade. Many people of stated income have had this income materially reduced. Many traders, too, are known to have been shareholders in some of the firms which went down, and their credit is naturally affected. Then, again, the outlet which the accumulating capital of the country has found in railways and public works exists no longer, owing to the unreasoning discredit into which these have fallen, and the money is lying comparatively idle in the banks. In the same way the fall of such a firm as Overend, Gurney & Co.'s, which acted as a kind of broker among the London banks and capitalists, and whose peculiar place has not yet been filled, must have caused a very considerable disturbance in the ordinary distribution, so to speak, of credit. But none of these causes really fully explain how it is that in spite of the unprecedentedly large trade of the country, every branch of business is reported to be dull. It is to the nature of the trade which is being done that we must look for a solution of the difficulty, and with the Board of Trade returns before us, the task is a tolerably plain one.

The following is the computed real value of the imports for the nine months ended 30th September in the undermentioned years:—

	Raw cotton.	Breadstuffs.	All other articles.	Total.
1866.....	£62,888,000	£20,655,000	£90,675,000	£174,168,000
1865.....	36,187,000	13,105,000	88,011,000	137,303,000
1864.....	56,334,000	14,999,000	89,641,000	160,974,000

The following is the declared value of the exports for the 10 months ended 31st October in the undermentioned years:—

	*Cotton.	All other articles.	Total.
1866.....	£62,345,000	£96,488,000	£158,833,000
1865.....	46,533,000	88,712,000	135,265,000
1864.....	47,109,000	89,167,000	136,276,000

*Under "Cotton" is included cotton manufactures and cotton yarn.

Now, without going into any more detailed analysis of these returns, I think it will be easy to explain why the feeling in trade is not more sanguine. In the first place, the large increase in the imports of breadstuffs indicates, of course, a deficient harvest, and shows that the country is really so much the poorer. A deficiency in the harvest also acts more rapidly than almost any other equal cause upon trade. It affects the means of very many people in detail, whilst in the aggregate it operates at once upon the foreign exchanges. At present, indeed, these exchanges are in favour of this country and money is easy, but it is cer

tain that with a good harvest they would have been still more so.

The most important item in the trade of the country is the cotton trade; and here again, although the figures appear very large, there are reasons why an uneasy feeling should exist. The imports of raw cotton into Liverpool this year have been very large, and the price has actually receded a good deal, but for many causes the price of manufactured cotton has declined in a greater ratio, and at present one of two things must happen, unless, of course, the foreign demand for our cotton manufactures should revive, either the price of cotton wool in Liverpool must give way, or the spinners and manufacturers will generally go on short time. At present there is no margin for profit in the manufacture of cotton, and as stocks are accumulating, there can be but one of the two solutions of any further continuance of the same tendency in trade.

The returns from the Bank of England for this week are as follows:—

	Amount.	Increase.	Decrease.
Public deposits.....	£ 1,611,000	£ 230,000	£.....
Private deposits.....	18,263,000	817,000	.....
Government securities	12,846,000	176,000	.....
Other securities.....	19,186,000	1,000	.....
Notes in circulation...	22,487,000	.....	477,000
Bullion.....	18,176,000	428,000	.....
Reserve.....	10,689,000	900,000	.....

These returns are very favourable, and the various items are returning to their normal condition. In no former period of panic have the circulation and the private deposits so long remained upon their usual level.

The following are the Bank of France returns:

	Increase.	Decrease.
	Francs.	Francs.
The Treasury Balance.....	1,900,000	.....
The Private Accounts.....	23,800,000	.....
The Commercial Bills.....	22,333,000	.....
The Notes.....	11,751,000	.....
The Cash.....	17,800,000	.....

This return is also favourable, and the cash in the bank shows a large increase. H.
December 1st, 1866.

PROTECTION OR FREE TRADE?

(To the Editor of the Trade Review.)

WILL you allow me to notice what a correspondent, in the last number of your paper, says upon this question—viz., that my reasoning in behalf of protection, "though plausible, is unsound; and any one being led away by it is so misled, because he has not given it sufficiently careful study."

It would appear that our variety of opinions arise principally from the different ways in which we severally place our facts before the public.

Some of the free trade texts and maxims are such that, in the abstract, no one will pretend to deny their truth; but if they are placed together, and taken in connection with the whole circumstances of the country, not only do these individual propositions become unsuitable, but positively incorrect.

An exemplification is to be found in the following extract, where your correspondent sums up the contents of his letter. He says:—

"The whole question may be thus summed up. So long as manufactures can be imported from abroad more cheaply than they can be made at home, their compelled production is a loss, and not a gain, to the country. The fact that they need protection is strong *prima facie* evidence that they cannot be carried on profitably; and the doctrine that it is one's duty to encourage home manufactures is one of the popular delusions that are gradually becoming exploded as the light of more widely diffused knowledge is thrown upon them."

Here are expressed, in very few words, the pith and marrow of free trade doctrines; let us, therefore, examine their claim upon the attention and belief of the inhabitants of Canada. I cannot admit, as good argument on these questions, the promulgation of unsubstantiated theories. Everyone has a right to his own ideas as to how a country's policy should be shaped; but mere theories are worth very little, and the facts are all on our side.

Will your correspondent say that any less money will be required by Government, under his free trade system, than during a continuance of a protective policy?

Will he say which would be the easiest way for each of us, individually, to pay this money to Government?

Will he deny that, other things being equal, we had better have manufactures, and plenty of them?

Will he leave theorising, and point to some ex-

* Gee, in his work on Trade.—His sentiment might be reproduced as those of the English manufacturers even of this day.

amples, showing the beneficial workings of free intercourse in trade? Will he say that there is now such a thing existing as perfect free intercourse between any two nations; and will he not have to admit that, in case of our adopting his ideas, Canada would, at her own risk, experiment for the benefit of the rest of mankind?

It will not strengthen his argument that the United States have, at times, favoured low duties; for that would have been entirely different from free trade. It is, moreover, now well known that her every approach to free trade was attended with disaster to her internal progress. The experience of Canada is short-lived; but even her career may afford instruction on these points. Her course up to 1850 was marked by unsuccessful struggles to pay for the large importation of goods to fill those wants which, since then, have gradually been supplod to a greater and greater extent within herself. We naturally, then, look abroad among the old established governments for data on which to form sound judgments.

We see that their policy has invariably been to protect themselves and their people, in their own several and peculiar branches of industry, and to guard jealously against their market being made use of by the foreigner, to the detriment of native industry.

First, with regard to England. Her policy has been "protection to home industry" from the time that the law was made "to prohibit the erection of mill or other engine for slitting or rolling iron, or any furnace for making steel in the colonies, under penalty of £200;" when it was said that "we ought always to keep a watchful eye over the colonies, to restrain them from setting up any of the manufactories which are erected in Great Britain, and any such attempts should be crushed in the beginning."* From such times, even to the present, has this policy never been lost sight of. When she gradually changed her tariffs she made no sacrifice, as the duties she threw off from manufactured goods had ceased to be protective, and the removal of imposts from raw material and food were a most efficient form of protection to her manufacturing classes. Under the name and semblance of free trade, she, in fact, derives the largest revenue, from imposts laid upon foreign trade, of any country in the world, the United States, since 1864, only excepted.

She, having nursed her own home industry up to the perfection we see, finds herself in a position to manufacture for the world; her interest is, therefore, to extend her field, and gain an entrance for her goods wherever it is possible to introduce them. This is her side of the case; and we in Canada have been plied with argument upon argument to show that we should adhere to the plough to give her cheap bread, while she supplies us with those manufactured articles that we can bring to perfection if we have only the opportunity for doing so.

We have our own manufacturing interest to foster; we also require field for our enterprise—want of field is our greatest and ever recurring want—and the question at once presents itself, how far is the indiscriminate introduction of foreign goods compatible with the best interests of our country? In the experience of Great Britain's neighbours we may, without cost, learn some valuable lessons for our own guidance.

In speaking of the untiring efforts that Great Britain made to obtain entrance for her manufactures abroad, Mr. Gladstone said:—"Between 1841 and 1845, I held office in the Board of Trade. * * * The task was plied on our side with sufficient zeal; but in every case we failed. I am sorry to add my opinion that we did more than fail. The whole operation seemed to place us in a false position."

And it need not be a matter of surprise that they—the continental nations of Europe, and the United States—should see in these endeavours nothing beyond a selfish desire to advance her own interests; for they were well aware that, had they acceded to England's entreaties, she would have manufactured for them to the end of time. Their answers were in the main, and, substantially, "that she was now all ready to occupy their respective fields, while they were not prepared to enter hers—that when their own manufactures had attained to greater strength, they would reciprocate." France has kept her word, and now admits a special list of English goods at a reduction to 25 per cent. duty, in return for the free entrance of a much larger list into England.

Canada is not only in the position, with regard to England, that these countries were, and are still; but

the danger of a single step further in the direction of absolute free trade is, that we have already reciprocated till we derive a smaller proportion of revenue through our custom house than Great Britain does from hers. Further liberality than this would seem out of place when our liabilities, and our resources for meeting them, are fairly taken into consideration.

On the decision of these questions, for right or wrong, hangs much of our country's future. Shall we abandon a system of tariff duties that would soon have given us all the revenue our necessities required—one that is in collection of easy application, and not expensive. Shall we resort to a mode of direct taxation, for which no precedent exists and for which no provision has been made. Shall we enforce, through unpopular means, and in an inconvenient manner, the levying of the very same tax, in large sums, that is now given voluntarily, and by such small degrees as to be of no inconvenience to the payer. Shall we, in pursuance of a theory yet untried, proceed in contempt of all history and experience; shall we adopt the free trade scheme, suffer our rising manufactures to languish and die, and become wholly agricultural people; and shall we pursue a policy chiefly beneficial to other nations, while we suffer our own operatives to starve, or seek the protection of less enlightened countries? Or shall we, on the other hand, firmly adhere to that measure of protection of home industry, which, under wise legislation, can alone give to British America a future worthy the land she sprang from?

F. A. WHITNEY,

Secretary Association for the promotion of Canadian Industry.

Toronto, Dec. 12, 1866.

B. N. AMERICAN CURRENCY.

[To the Editor of the Trade Review.]

THE adoption of an uniform currency for the new Confederation would, no doubt, be one of the subjects to receive the early consideration of the Confederate Parliament, so as to remove the evils attendant upon the present state of things as so clearly set forth by your correspondent "New Brunswick."

The main question would be, whether this currency should be uniform with that of the neighbouring States, as ours is at present, or should it have the British currency for its basis,—in fact, to adopt the system at present in use in Nova Scotia.

This latter seems to me the most desirable plan—retaining the dollar as the unit—for I think the decimal system is not to be abandoned, although much may be said in favor of the duodecimal, but certainly not in our case, for it would complicate all transactions with the States.

Had our old intimate relations with the United States under Reciprocity continued, the adoption or continuance of their standard would scarcely have been doubtful, but in our altered relations with them, and in the present state of their currency, it seems more desirable to base our currency upon that of Britain.

One great advantage attending the adoption of this plan would be, that we should be furnished with a silver currency without giving our neighbours all the profit, and we should also be freed from an excessive supply of the article. This would not prevent the establishment of a mint for British America as advocated in your issue of the 7th December, it would only settle the point whether the five dollar gold piece should be of the same value as the sovereign or of the half eagle. C.

NEWFOUNDLAND MINERALS.—Some important discoveries of minerals have been made on the northern and western shores of Newfoundland, chiefly through the enterprising exertions of C. F. Bennett, Esq. About 1700 tons of superior copper ore have been shipped during the past season from that gentleman's mine at Filt Cove. But, besides the copper, Mr. Bennett has discovered valuable deposits of coal and petroleum, and marble quarries of great extent and value. He is now making arrangements to quarry the latter on a large scale next year. Samples of the coal exhibited in St. John's resemble that from the Bras d'Or mines of Cape Breton. The marble is of various colors and qualities, and amongst those is the most valuable kind, white statuary marble, in large quantities, specimens of which, forwarded to England, have been pronounced by competent judges to be superior in fineness and color to the best Carrara.—*Haltias Citizen.*

CHEAP ILLUMINATION.

WE have already referred to Mr. Ensley's Patent Gas, made from pine, bones, &c., which seems to be the solution of the problem, whether gas cannot be extracted from wood with as powerful illuminating properties as coal gas, and which shall be very much less costly.

The following extract from the *Cobourg correspondent of the Globe*, will give our readers a good idea of the comparative cost of product of the Ensley gas as compared with coal gas, and to those of our readers whose quarterly gas bills are trying to their tempers, will cheer them by the prospect of some time having their houses well lighted at a moderate expense.

"But it is in supplying towns with light that the great value of the invention lies. Through it any small town can now be lighted with the very best of gas—the cost of erecting the works would be reduced to one-half—and the price to consumers would be far below the present minimum rate anywhere."

Each town, indeed, in supplying itself with gas, would from the residue of their wood, bones and animal matter get large supplies of such valuable materials as tar, turpentine, phosphorus, pyrogenous acid, liquid ammonia and super-phosphate of lime; and the sale of these at even half the present market rates would more than pay the whole working expenses. This seems an extravagant assertion; but it is fully warranted, if the quantities given of the several extracts are correct. Reduced to figures the statement of the profits of making this gas as compared with that from coal, are positively astounding.

For example, the charge per 1000 feet of coal gas, in New York, is \$2.25, greenbacks, and I think I am correct in stating that even at that rate very few of the companies pay. The New Yorkers use about 7,000,000 feet per day, to make which quantity under the new patent it would require some 400 cords of wood or about one schooner load, and 100 tons of bone—the bone being in the proportion of about one-third or one-half. This bone would cost, laid down at the works, from \$20 to \$25 per ton; and the pine wood just now costs \$10 per cord wholesale. Now, supposing vegetable and animal matter of one kind or another can be got for \$3 out of the 100 tons required to supply carbon to the gas, we would need 100 tons bones at say \$25, and 400 cords wood at \$10, to produce the 7,000,000 feet wanted. At the reduced price of \$2 over a reduction of \$1.50 on the price consumers now pay—the gross proceeds of the gas would be \$14,000, exclusive of the residue. The total working expenses would not exceed, it is calculated, \$3,000. To make the same quantity of gas from coal would require some \$10,500 per day of an outlay, made up as follows:—

700 tons coal at \$10	\$7,000
Wages...	2,500
Other expenses	1,000
	\$10,500

I have made the expenses greater in this instance, because the more labourious and costly nature of the works demand it. You can produce, I am told, the same amount of gas from wood in twelve hours, which will need for its extraction from coal twenty-four hours.

Thus, not counting the residue in favour of wood and bone gas, the cost of its production would be some \$2.00 per day cheaper than coal gas. But, taking the residue into account, the figures form this startling array: The 400 cords pine wood, it is claimed, produce 40 bushels of charcoal per cord, or 16,000 bushels. This readily sells at present for 40 cents per bushel; but counting it at half price, it makes \$3,200. The wood also produces 63 gallons of tar, equal to nearly 800 barrels. At half price, \$2 this makes \$1,600. There would remain, also, as the product of the day's work, some 7,600 gallons of turpentine, which at half price, 25c., would make \$1,900. The 100 tons of bone would produce, at all events 70 tons of bone-black, at say \$50 per ton (it usually sells at \$60), which would make \$3,500. There would be, also, 200 barrels ammoniacal liquor at \$4 per barrel (still half price), equal to \$800. The 60 tons of animal matter, not bone, would add to this 132 barrels more, which, at \$4, would give \$528. Here is the sum total of the residue:—

16,000 bushels charcoal at 20c	\$3,200
800 barrels of tar at \$2	1,600
7,600 gallons turpentine at 25c.	1,900
70 tons of bone black at \$50	3,500
200 bbls. liquid ammonia at \$4	800
132 bbls. liquid (other animal matter)	528
	\$11,528

Thus, this richest of residuums would more than pay all working expenses, leaving the gas rents clear profit. In other words, this new gas can be produced for nothing, or really less than nothing. Such is the rich product of those most unpromising of materials, bone and pine wood, that the gas manufacturer could afford to let all his gas escape up the chimney, and yet make money by the works!

As I have already informed you the deputation that came from Toronto examined the works, and saw the gas and other products and expressed themselves fully satisfied as to the value of the invention. Steps are, I understand, being taken to form a new gas company in Toronto to push the invention.

We are not aware whether any experiments have been made with peat with a view to economise the gases which it contains, or to determine their illuminating qualities. If satisfactory results could be obtained, the raw material could be furnished in unlimited quantity at a low cost, as digging and drying would be the only preliminary expenses, grinding being unnecessary.

Entering Goods Below Value.

It is a well known fact that many, if not most goods, imported into the United States, have been invoiced below their actual market value at the place of export, and that the revenue of that country has thereby suffered enormously. Vigorous efforts to prevent these frauds have been made of late, and it appears that the customs officials are erring in the contrary direction, their zeal having been greatly quickened by a share in the profits arising from the seizure of goods forfeited to Government by reason of fraudulent entries.

The Paris correspondent of the *London Economist* gives an account of the working of these new arrangements in regard to the wine trade of France. He writes as follows:—

"Mention has been made in preceding letters of the profound dissatisfaction caused in the wine trade of France by the numerous seizures that have been made in the ports of the United States of French wines, on the pretext that they were declared at less than their real value, and of the prosecutions for penalties to which the agents of the importers have been subjected. At the demand of the trade the French Government directed its Minister at Washington, M. de Montholon, to remonstrate with the United States Cabinet, and a copy of his despatch announcing the result has just been communicated to the Chamber of Commerce of Bordeaux. It is most discouraging for the trade. It states that his representations had no influence—that he was told that the seizures were effected in virtue of the law and that the courts, not the Government, must decide whether or not the law had been duly observed; that indeed the Treasury might remit the penalties incurred, but that it could not do so unless the judges pronouncing them should advise the remission; that, besides, the Customs officers, having pecuniary interests in the seizures, there would be great difficulty in annulling them. The Minister, it is true, adds that the wine trade would perhaps do well to consult advocates of New Orleans or New York, who are thoroughly acquainted with Customs law and the States, and have personal influence." But the idea of fighting a case in United States courts appears not at all palatable to the majority of the trade; and so the losses incurred, heavy as they are, will probably be submitted to. I have heard that silk fabrics and other goods, as well as wines, have lately been seized in the States on the same pretext of insufficient declaration of value, and that the importers have been prosecuted for penalties. By the seizures, it appears the Customs people, in some irregular way, profit largely, and a considerable portion of the penalties goes to informers. In consequence, a number of Americans, in connivance with the Customs men, have for some time past been at Bordeaux, Lyons, Paris and Havre, watching the exports for the States, and getting up proof—an easy thing to do—that the goods exported are of more value than in all probability they will be declared on arrival. They inform the Customs men, and when the goods arrive a seizure is at once effected, and penalties got in. The profits of the operation are divided. In this way a pack of knaves are getting rich, but the commerce of France with the States will suffer greatly. With such audacity is the thing going on that I am credibly told that a very large import house of New York, fearing seizures and penalties, telegraphed out very long since to France that certain orders it had given should not be executed; but that the Customs men found means to stop the telegram, and that the goods arriving in due course were confiscated."

Rates of Discount Abroad.

The following were the current rates of discount at last advices in Eng and in the chief continental bourses.

	Bank Rate.	Market opens.
	Per cent.	Per cent.
London	4	4
Paris	3	2 1/2
Vienna	5	5 1/2
Berlin	4 1/2	4
Frankfort	3 1/2	3 1/2
Amsterdam	5	5
Turin	6	5 1/2
Brussels	3	2 1/2
Madrid	7	7
Hamburg	3 1/2	3 1/2
St. Petersburg	7	5 1/2

Mr Watkins, M.P., the chairman of the South-Eastern Railway Company, has proceeded to Paris, with a view of obtaining the consent of the French Government to suspend the custom house examination of passengers' luggage, at all events during the Exhibition year.—*European Times*.

SUPPLY OF FOOD FOR ENGLAND.—The *Shipping Gazette* says there are now on passage from the Black Sea ports about 750,000 quarters of wheat, and large cargoes are expected from California. Other countries will also make an effort to supply us. For a time quotations may show a further tendency to rise, but there is reason to anticipate the return to the various markets, at some future period, of at least two-thirds of the corn sent in to granary by speculators, and in all probability the value of wheat has nearly reached its range for the present. Much, however, will depend on the large speculators, who can now command money at 1/2 per cent. The *Market Lane Express* remarks that the stimulus of high prices will do much to secure a good breadth of wheat in Great Britain for next year.

WHY "OVERENDS" FAILED?

THE argument before Vice-Chancellor Kendersley, in the case of Overend, Gurney, and Co., is only just begun, and a long and we fear tedious process of examination-taking must be gone through ere it can be finished. But the affidavits filed in the suit—especially the very clear and interesting one sworn by Mr. John Henry Gurney—will tell the public all which is to be material. The elaborate investigations of justice may require more, but the broad lessons fit for public instruction lie in the facts we already know. The affidavit of Mr. John Henry Gurney is, indeed, the most interesting document which the panic has given us. Every one must feel sympathy for him personally, great as is the evil which his firm has brought upon the world, both by the bad business they did while in existence, and by their sudden collapse. Mr. John Henry Gurney resided in Norfolk, was engaged in the quiet local business of the bank there, and had no share whatever in the rash London management which has ruined the family and disgraced its name. He is a very great sufferer at any rate, and his clear narrative of what happened will be read with general commiseration.

The business of Overend, Gurney, and Co. was, as is well known, established early in the century, and was very profitable—so much so that for the five years preceding 1850 the average net income was 190,000. But then, or rather as we gather just before, a change occurred. Samuel Gurney the great, as for the sake of distinction we may call him, died in 1856, and Mr. David Barclay Chapman, his nephew, who was so long well known in Lombard street, retired soon after the panic of 1857 in which he played a memorable if not quite a laudable part. Both these gentlemen were men of great ability in business, and Mr. Samuel Gurney at least created a large fortune by cautious dealing. But, after they ceased to regulate the affairs of the firm, a more lax and less intelligent régime began. "Very considerable advances of an exceptional character," Mr. John Henry Gurney tells us, "were made to various parties and companies upon securities of an uncertain nature," and the results began to be unpleasant. Those who have listened for the last few years, whether credulously or incredulously, to the floating talk of Lombard street, will remember often to have heard, "Overend are not to go on like this any more. The Norfolk people have come to town, and shut the mill," and various such like phrases. But there is a more meaning in them than any of us thought. It appears that in the early part of 1861, as soon as Mr. Gurney became acquainted with the extent of the irregular loans, he did really decisively interfere and arrange that no further division "of profits should be made till such accounts were liquidated." We suppose the managers must have had a salary for their work; indeed without it some of them could scarcely be supposed to have lived as they did; but even so, the unique fact remains, that the principal partners drew nothing from the firm of Overend, Gurney, and Co. for five years, and thus arose the great sum of \$40,000, which stood to their credit in the books when the business was sold.

What sort of management it was that the new administration began, and what have been its results, a very short description will enable us to show. There were thirteen large accounts open at the time of the transfer, and the partners on going into the matter estimated that there would be a loss on these of 2,78,000 £. The details are these:—

	Due to Over-End, Gurney, & Co.	Estimated Value.	Deficiency.
The Atlantic Royal Mail Steam Packet Company	£ 339,315	£ 100,000	£ 239,315
Millwall Ironworks Company, & C. J. Haro	422,565	...	422,565
East India & London Shipping Co.	287,653	25,000	312,653
Thomas Howard	331,765	...	331,765
Greek and Oriental Steam Navigation Company	144,144	7,000	137,144
David Leopold Lewis	341,559	182,000	159,559
Kelson, Tritton, & Co.	291,301	157,500	133,801
Railways belonging to Overend, Gurney, & Co. under the management of J. E. C. Koch	243,069	54,000	189,069
Laurence & Fry	148,643	21,000	127,643
T. & G. Garraway	191,977	10,000	181,977
Charles Joyce & Co.	78,728	64,000	14,728
Halliday, Fox, & Co.	34,628	3,000	31,628
Z. C. Pearson	35,693	...	35,693
	3,500,060	711,500	2,788,560

Everybody familiar with these names has heard that "Overend's" were "deep in with them," But some of us who are sceptical as to gossip, and who knew that Overend, Gurney, and Co. had many enemies—at least many eager retailers of hostile stories—hesitated to believe that all which was said was true. But it is now certain that the rumour halted far behind the reality. A man who had mentioned the above figures in Lombard street fifteen months since would have been set down as a mischievous lunatic.

No commentary is needed on such figures; they speak to the eye better than any words speak to the ear. And they are not, it is to be remembered, the whole of the real loss; they are the estimated loss at the time the new company was formed, and the real loss has been greater still. But they are bad enough, and reveal a kind of money-dealing which no prestige, no credit, no immense deposits, no accumulated wealth, could make anything save ruinous. Bill-breaking, too, is a business which proverbially does not bear bad debts. A high interest is given for all deposits. The margin of profit is never very great; even the moderate bad debts which a banker may make who pays nothing for much of his money, are a reverse blow to a bill broker who pays for all of it.

But losses like these of Overend would ruin the greatest bank in Europe.

Mr. Gurney tells the exact consultation at the time of the transfer. The total amount of "exceptional" loans was 4,189,000; but on a careful consideration it appeared, or rather it was hoped, that the "securities" held against them would yield enough to reduce the ultimate deficiency to 3,117,000. Against this the partners prepared to set—

Balance to their credit in the private ledger.	940,000
Estates and other saleable property	2,320,000
Premises in Lombard Street	45,000
Goodwill	500,000

3,815,000 leaving, as was supposed, 688,000 to the Gurneys and other partners. A terrible result, doubtless, the old firm thought it in August 1865, though the reality has been so much worse.

There are three very natural questions to ask. First, which is now only curious, but still on account of its importance interesting—did Mr. John Henry Gurney, when in 1861 he said no more profit should be divided while certain accounts were unliquidated, go further and require that no further bad business should be entered on? The affidavit does not say, but we fear he did not; at least, if so, he required in vain, for much bad business has been done in Lombard street by Overend's since 1861, or the accounts in the above table could not have been as we see them. Why Mr. John Henry Gurney, who so soon showed himself alive to the evil consequences of irregular transactions, should have permitted the continuance of those transactions must remain a mystery. Mr. Disraeli justly remarks that it is "very difficult for people at the summit of life to believe in the possibility of ruin." Perhaps Mr. J. H. Gurney was so rich, so prosperous, and as others thought, so stable, that at the early period of 1861 his imagination could not bring home to him his real position.

Secondly, we may ask how could the new directors, —the directors of the limited company who were not members of the old firm—face such an account? They saw these figures; they were told the deficiency of the old firm as a firm, and how it was to be met from the private estates of the partners. Most of these new directors have probably had vexation enough for their error. One of them, a most respectable merchant, who had realised a large fortune during a long life, has just died, half worried, we understand, out of life by the plague of this matter, caused him. But no pain can justify, though it may palliate, such errors. We quite understand that the new directors should have accepted, at least in part, the estimate formed by the old firm both of its losses, and of the private means of its partners. But we should have thought experienced men of business would have said, "this is a great scrape. A very little more, and the old partners will not have a sixpence but the goodwill of the business, if that have that. They only claim 188,000 more than that, and what is a small sum like that in a bad debt account of 4,000,000; a rude turn in the money market will soon lose that." In fact, as we know, the sum paid for the goodwill has been lost, and more too. The "securities" for the 4,000,000 exceptional loans seem to have been pretty well rubbish. The new directors ought to have seen that such a result was possible; and even on the showing of the old partners, an immense part of their private property must be sold. This is what happened. The sale of the old partners' property attracted attention, showed the nature of the old business, and so ruined the whole firm. Surely this was not beyond easy foresight. If you buy an insolvent bank, and sell its effects depend on it the depositors in the bank will ask for their money.

Lastly, what is to be the result? Evidence of detail is being taken in Chancery, but we do not expect any critical matter to come out. We are inclined to believe that the shareholders might have a remedy against the directors of the limited company for negligence in valuing their securities, and incommunicativeness, to call it by no harsher word, in their prospectus. No human being certainly could have gathered from that document that the bad debt account existed which we have just seen, and which the directors must have just been looking at. We do not say that the shareholders would succeed in such an action against the directors; but they might do so, and it would be a fair thing to try. But we believe the shareholders will fail in their present resistance to their creditors. They must pay their debts, however they may have been induced to incur them.

On the whole, Overend, Gurney, and Co., have achieved a marvel of ruin greater even than the marvel of their great credit. They ruined a firm almost inconceivably good by business so inexplicably bad, that it could hardly be much worse if they had set purpose tried to make it bad.—*Economist*.

BIRMINGHAM AT WORK.

(From the Times.)

(Concluded.)

Speaking of jewellery, Mr. Wright tells us that it is only necessary to walk from the Bank to Hyde Park to gain an idea of the originality, taste, and skill of the Birmingham artisans. Half the gold and silver work of the London shops comes from Birmingham, though the shopkeepers don't like to acknowledge it. The value of gold and silver consumed in Birmingham in the jewellery and other kindred trades may be estimated at a million yearly, and the precious stones and their imitations at £250,000 more. A great rise has taken place in the price of precious stones during the last twenty years. Sorts selling formerly at £3 to £4 per carat now fetch £10 to £12; amethysts that were worth 60s. an ounce are now worth £8, and the consumption of diamonds in Birmingham alone has increased tenfold. Pearls, especially the smaller sorts,

are used largely, while the pearl oyster shell, or mother-of-pearl, is worked up extensively by the button makers. A few years ago a small parcel of shells was brought to Birmingham, which, by mistake, had not been cleaned of the pearls at the fishery; one of the pearls thus found sold for £40, and resold for £16, and afterwards held for sale in Paris at £80. Under this head we may include the manufacture of gold and silver guard-chains, which though not more than 40 years old, employs 1,500 or 1,600 persons. The gilt toy trade signifies the manufacture of personal ornaments of all descriptions, in which metals, gilt, or simply coloured, are used in combination with real or imitation stones, canoes, mosaics, &c. This business has received a wonderful development since the discovery of electro-gilding, and has displaced many French and German importations. The low prices at which such articles are produced is extraordinary. A locket which in gold would be worth from 15s. to 30s. is produced in gilt metal for a penny. An article which of late had a great run, was made in the form of a gilt vase with hinges and clasps, and contained good likenesses of the Prince and Princess of Wales. It was sold wholesale at a half-penny.

Some interesting reminiscences are supplied by Mr. William Ryland of the plated ware trade, which is now nearly extinguished by the electro process. The first manufacturer of plated goods was established nearly 160 years ago by the celebrated Matthew Boulton, at the Soho Works. Excellence was his aim in every branch of manufacture and the articles made at Soho were so richly plated that the daily use of them for forty years has scarcely made them "bleed." This however was partly due to ignorance, for it was not then known how small a quantity of silver was needed in plating. Under the old process of plating (that is, before galvanic agency was used) a strip of silver was laid on a corresponding slice of copper. They were "bedded" together on an anvil with a sledge-hammer, and then heated in an oven till complete union was effected. The article to be manufactured, whether it was a caudestick, a pair of snuffers, or a soup ladle was made afterwards from the piece of composite metal, either by forcing it with a hammer into an ornamental die of steel, or by direct hammering, as in *repoussé* work. Electro-plating has reversed the order of processes. The article to be plated is cast in German silver, a far harder and more intractable metal than pure copper, and is then plunged into the silversing vat. As soon as it has received its coating of silver, and has been burnished, it is ready for sale. Electroplating was first brought into use by Messrs. Elkington, in 1840. More than 40 years before, Dr. Woollaston had pointed out that if a piece of silver in connection with a more positive metal were placed in a solution of copper the silver would be coated over with the copper, and that this coating would stand the operation of burnishing; but a long time elapsed before a mode was discovered of depositing a coating of serviceable silver in this manner. The difficulty was at length solved by Mr. Wright, a Birmingham surgeon, who obtained a deposit of firm white silver by adding cyanide of potassium to a solution of nitrate of silver. The best electroplated goods are far better than the best goods made on the old plan, but a poor electro article is inferior to the worst class of goods made under the old system.

The statistics of the steel-pen trade are rather astonishing. Ninety-eight thousand gross of pens are made weekly, consuming ten tons of steel. Some of those pens (of the barrel sort) are worth 12s. per gross. Before the gross is complete 144 pieces of steel have been passed through at least 12 different processes, so that 288 distinct operations are performed for a faulting! We are not, however, so enthusiastic about steel pens as the editor, who says that "they are found to be equal in flexibility, and far more durable, than the old-fashioned quill." Our own experience does not endorse the former part of this statement.

We have not said a word about brass, though brass is as much the staple of Birmingham as wool is of Bradford, or steel of Sheffield. Mr. Aitken's essay on the subject occupies 150 pages of the volume, and is well worth reading; as also is his report on Medieval Metal-working. We may also call attention to "Birmingham Coinage," by Mr. Heaton, and to a number of shorter papers towards the end of the book, treating of a variety of subjects, from "Roasting-jacks" to "Railway Rolling Stock;" nor must we forget two very interesting papers on the "Social and Medical Aspects of Birmingham."

In conclusion, we may safely say that no one, even though he be a foreigner to the Midland district can rise from the perusal of this book without feeling rather proud of Birmingham and the neighbourhood that surrounds her. Birmingham is far more interesting to the stranger than many other manufacturing centres, because there is nothing monotonous about her industry. She is a thorough Briareus, with a hundred, nay, a thousand hands, and every hand doing something different and something ingenious. Those who know nothing of her multifarious cleverness, except by hearsay, should read this book. We promise them that they will find it quite as entertaining, and far more wholesome, than many of the flimsy works of travel and still flimsier fictions with which we are inundated.

MR. WILLIAM DARGAN'S AFFAIRS.—Mr. Dargan's liabilities do not exceed £180,000. This sum comprehends liabilities of all sorts. On the other hand, Mr. Dargan's assets, consisting of railway shares and shares of public undertakings, both ordinary and preferences, landed and house property in three counties, and good debts, amount to a sum exceeding £410,000. Thus, unless by the folly, or worse, of some of his creditors, Mr. Dargan's trustees should be forced to make a sacrifice of his property by an untimely sale, they are in a position to pay his debts in full, and return to him a large surplus.—*Dublin Evening Mail*.

THE MANUFACTURE OF RUSSIA LEATHER.

A GENTLEMAN who has made a tour in Russia, gives a minute description of the manufacture of the celebrated Russia leather. We will let him speak for himself. "The Russian leather, otherwise called 'juff leather,' is inimitable; at least, hitherto, nothing has been produced in any way approaching it. The pains taken by Polish, Austrian, French, and English tanners to imitate the juff leather has met with no success, and though some persist in their endeavours, it is evident that unless they employ the same means and bestow a like care, their efforts must remain fruitless. This leather is not made of goatskins only, as some suppose, but also of the largest ox, cow, or ram's skins, though the best quality is made from goatskins, which is preferred to all others for the manufacture of red leather on account of its softness and smoothness, and as a matter of course, brings the highest prices. It is well known that this leather emits a very peculiar and most agreeable odor; this it derives from an extraction of the birch tree with which the skins are impregnated. The manufacturing process is as follows: The hides or skins are put into running water for one week. Each day they are taken out and thoroughly beaten with a wooden brake, and then returned to the water. At the expiration of the time named, they are transferred into a lie made either of lime or of ashes, where they are left for about a month or more, till they are ready for depilation. This done, the next care is to rid them of the alkaline properties, which is effected by putting them into the 'Rakshia' for 24 hours. The Rakshia is nothing but 'white gentian' diluted in fresh water, one pail of which is sufficient for 25 skins. The Russian tanners lay great stress on the swelling of the skins: for this purpose they prefer a solution of oatmeal and water, in which they soak the skins 4 or 5 days, and then transfer them to the 1st solution of tannin. The tannin is extracted from the bark of the willow tree.

In the first solution, the skins remain but 3 days, then they are taken out and beaten with the brake, and brought to the 2nd solution, which is stronger than the first. After eight or ten days, they are taken out and dried, leaving the fleshy side turned upwards. After being dried, they are again beaten, then greased, dyed, and finished. For the red color, they unite alum with logwood, and for the dark, the alum is mixed with green vitriol.

The graining follows the dyeing, which is done with a notched stick passing through the length and breadth of the skin till small furrows are gradually produced. Previous, however, to this operation, the skins are greased on the flesh side, and after the graining, they are again greased, either with birch oil, or oil of linseed, and then they are put on the wooden horse to be smoothed. The Russians have a singular way of dyeing this leather. They sew up the skins together like a sack or bag, closed on all sides, and having but a small aperture through which the dyeing fluid is introduced. The bags are put in motion for some time so that the fluid shall reach all parts, and the balance is left to run out; the skins are then dried, and again dyed with a sponge. This is repeated two or three times, always leaving them to dry first, before the next coloring is given.

It requires no particular knowledge to distinguish the real Russia leather from the many imitations; if one is gifted with a good nose, it will serve him as well as the most experienced man. The agreeable smell, is the property of no imitation leather, though why the others have it not, I am unable to point out.

Austria and the German states greatly patronize this staple article. At the yearly fair of Leipzig, many a Russia leather merchant changes his commodity and goes away heavily laden with hard cash. The prices are regulated by the sorts, or qualities, of which there are three; first, or best, second, or middle, and third, or inferior sort. The last two sorts are not subdivided; but the first is subdivided in four or five different classes, according to the suppleness and smoothness of the leather. It only consumes the most of heavier, or lower grades of this leather. The sales are effected by weight. The Russian pound is 40 lb. weight. The best skins generally average seven skins to the pound, the others 4 or 5, which are packed in small packages of six skins each, and then ten packages are made up into a bale, and tied up in mats. When brought into the market, they are examined to see whether they have not been damaged through the voyage. This is known by the white spots that appear on the surface.—*Shoe and Leather Reporter*.

FRENCH IMPORT DUTY ON COAL.—The Chamber of Commerce of Lille has taken a measure of some importance,—it has petitioned the Minister of Commerce to abolish the import duty on foreign coal. Coming from such a town as Lille, which is close to the largest coal-fields of France, this petition can hardly fail to produce good effect. In the large manufacturing districts of France, also there is some agitation for the repeal of the coal duties, and with them of the octroi, which is even more oppressive.—*Correspondent London Economist*.

GODERICH SALT IN STRATFORD.—On Friday last, our enterprising townsman, Mr. Corcoran, returned from Goderich, bringing with him an excellent sample of the salt now in course of being manufactured in that town. Mr. C. visited the works, and having ascertained the superior quality of the article, at once secured a car load, which is the first shipment the company made. Mr. C. says the Goderich salt is equal to the best imported from England, containing but one per cent. of foreign ingredients, viz. magnesia—while the Syracuse salt contains 2½ per cent.—chiefly iron—and the Saginaw salt an equal per centage, but chiefly lime. In the meantime, owing to a scarcity of the article, the price has not been reduced. Our Goderich friends may "thank their stars" that they struck salt instead of oil, which for the present at least, is a more drug in the market.—*Herald*.

THE GREAT WESTERN FERRY—The Great Western iron ferry steamer, which is intended to carry trains of cars from the Great Western depot at Windsor to the Michigan Central depot in Detroit thus forming the last link in the line of uninterrupted railway communication between the Atlantic seaboard and the Far West, was so far completed as to permit of a trial trip on Tuesday last, down the Detroit river. The captain reported that her machinery worked admirably, and the boat is in every respect up to the mark. The deck, which was built for the purpose of allowing her to back up and connect the rails on the deck of the boat with those on the dock itself, however, is a little too narrow, and as it is built in the shape of a horse-shoe, will have to be altered entirely, and this work will take considerable time. The opening of the through traffic will therefore be delayed for some weeks to come, although the narrow gauge of the Great Western is expected to be completed from Suspension Bridge through to Windsor by the first of January.—*Hullton Times*.

INVESTIGATION—The crew of the "Caractacus," of Miramichi, Captain Warner previously reported wrecked on the Western shore of the Magdalen Islands on the night of Nov 13 have arrived at Pictou. On Thursday last after settling with his men, the captain was arrested on a charge of having designedly cast the ship away. The charge was investigated by J. B. D. Fraser, D. Hocking, Jas. Primrose, N. Rudolph, and Geo. McKinnon, Esq., and resulted in the captain being fully acquitted. The ship left the Miramichi river at mid-day, Nov 13 and shortly after mid-night same day, was lost on Amherst Island. The night was dark with snow. When land was seen all hands were called to put the ship about, but she missed stays. The ship struck heavily on the rock unshipping the rudder, and forcing the masts out of their steps. At daylight next morning the masts were cut away, beginning with the mizzen. During the day a set of oars were made, and towards evening, the weather having moderated all hands got on shore in the boats. The investigation occupied three days, during which it was proved that two of the crew demanded a larger amount than was due them, which imposition the captain resisted insisting on paying them only the sum due them. There does not appear to have been a particle of proof against Capt. Warner, despite the most searching investigation of the case by men competent to conduct the same, and the accused has enlisted the sympathy of the people of Pictou generally.—*Halifax Citizen*.

COMMERCE OF FRANCE—The French commercial returns for the first nine months of the year are very satisfactory. The imports for the first nine months of the last three years were of the aggregate value in pounds sterling stated in the following table.—

	1871.	1875.	1874.
Merchandise—raw materials & manufactures	£ 600,756,800	£ 756,800,000	£ 742,000,000
Precious metals	26,900,000	19,920,000	21,650,000

The exports for the same period:—

	1871.	1875.	1874.
Manufactures	£ 929,900,000	£ 872,000,000	£ 812,000,000
Precious metals	15,800,000	1,900,000	2,000,000

In the exports there is an increase under every head, even that of silk manufactures:—

Plain silk	£ 9,000,000	£ 8,650,000
Printed silk (Foulards)	148,000	16,000
Figured silks	211,000	401,500
Silk broadcases	8,000	15,900
Cotton and silver broadcases	1,100	3,200
Mixed stuffs & other material	470,000	513,000

The increased manufacture of plain silk has compensated the falling off in the other branches of the trade, considered as a matter of commercial exchange, but the enormous reduction in the quantities of the most costly fabrics is sufficient to account for the distress in Lyons, where they are chiefly made.

The large increase in the balance of the precious metals remaining in France, 25 millions imported, and only 15 sent out of the country, enables the French economists to regard without apprehension the drain which must necessarily result from bad harvests. The sums thus temporarily exported cannot interfere with the circulation when the metallic stock of the country is so large. During the month of September a considerable quantity of foreign grain had been introduced into France, including upwards of 500,000 bushels of wheat, and nearly 2,000,000 lbs. of rice.

IMPORTANT COMMERCIAL DECISION—**WAREHOUSE RECEIPTS NOT NEGOTIABLE**—This was an action of replevin, brought by Curvey against Burton, to recover 500 barrels pork. The facts were as follows:—Daggit & Whiteside were pork packers in the city of Chicago and about the 1st of January, 1865, sold to Curvey 500 barrels of pork, and delivered to him warehouse receipts of Burton, the applicant who had the pork on storage in his warehouse. By the terms of the receipts the pork was deliverable to the order of Burton or Daggit & Whiteside, upon the surrender of the receipts and payment of charges. The receipts were endorsed, in blank by Daggit & Whiteside. Subsequently to the purchase by Curvey, he desired to have the pork overhauled and repacked, and in order that this might be done by Daggit & Whiteside he delivered the receipts back to them. They thereupon pledged the receipts to a Bank called the State Saving Institution, as security for advances of money, and on the 15th of June, 1865, the Bank sold them to

Michael Leary, Daggit & Whiteside having failed to pay their debt to the Bank, and become insolvent. The main question involved in the submission to the court was as to the negotiability of the local issue of warehouse receipts, so as to enable persons holding them to transfer a greater right or title to the property mentioned in them than he himself had. The applicant insisted that the instruction of the Court below in which the non-negotiability of warehouse receipts was announced, was erroneous—it being urged that the warehouse receipts should be taken as negotiable paper, and that this is required by the exigencies of commerce.

The Court finds, in regard to this position, that "if it be desirable that these instruments be placed upon this footing, it belongs to the Legislature to make the rule. Such is certainly not now the law." In reference to the security of loaning money upon the pledge of warehouse receipts, the Court says there is "precisely the same security as the loaning upon the pledge and delivery of the property itself. If the person pledging the property is the owner, the security is good to the extent of its value, and so is the warehouse receipt. But if he is not the owner, if he has stolen it, or if he is a bailee, merely, and is attempting to make a fraudulent use of the property entrusted to his keeping, a person purchasing or receiving the property as security, does so in subordination to the title of the true owner."—*Chicago Tribune*.

A PILLAR THAT MIGHT HAVE BEEN GOLD—It is intended to forward to the Paris Exhibition a pyramid representing the space that would be occupied by all the gold produced in this colony during the last 15 years. The height of the trophy will be 59 ft. 10 in., while at the base it will measure 10 ft square. Its cubic capacity will be equal to 1,934 ft., and it will represent a weight of 1,071 tons 3qr. 12lb., of the value of £140,000,000.—*Melbourne Argus*.

OCEAN RACE FOR FIFTEEN THOUSAND MILES—A very close race has taken place between the clipper ship Omar Pasha, built in Aberdeen, and the True Briton, built on the Thames, in Melbourne to London. Both vessels left Sandridge pier on the same day—the True Briton having about 200 passengers on board—and arrived at London, after a race of 5,600 miles, within an hour of each other, the Omar Pasha being the winner. The passage was accomplished in 75 days.

HALIFAX TRADE REPORT.

HALIFAX, N. S., December 11, 1865.

BUSINESS since last report, has been very dull, and no change to note in the market. The crops and fisheries have turned out much better than was at first expected, and, on the whole, the business of the year has been fair, with every indication that it would have been much heavier, had the money market not been so stringent.

ST. JOHN TRADE REPORT.

ST. JOHN, N. B., Dec 13, 1865.

IN consequence of the withdrawal of one of the usual steamers, and the corresponding change in the mail arrangements, the present report only embraces a period of four days since the last was written. During that time business generally has been quiet, and gradually settling down into the quiet characteristic of the winter months. The arrivals since our last comprise one vessel, the "Aretina," from Liverpool with a general cargo; the "Marzo," from Barbadoes, with sugar and molasses; one vessel from Halifax and one from Boston with general cargoes; one from Portland with flour, and several small craft in ballast. The weather continues fine, and as yet there has been no snow to render sleighing practicable.

LEUMEN—There is no change to report in this department of business. There are several large vessels loading deals for Great Britain, and some cargoes are also being shipped for the West Indian markets, but to the United States markets there is very little going forward. The cargoes since the 5th comprise two vessels with deals for ports in Great Britain, two for the West Indies, with shooks, one for Monte Video, and one for Boston with deals. Freights are dull and charters have been affected a shade under our last quotations.

FLOUR—The market is dull and depressed the quantity arriving, and for which advices, have been received being in excess of the requirements of the trade. The principal demand at present is on Nova Scotia account, and this will probably be filled by the end of next week, when it will be for some time almost wholly confined to local and city use. There is little change to report in prices. Strong superfines fit for bakers use commands \$8 00 to \$2 25. Superfine \$7 75 to \$8 00. Extras are but little inquired for.

The imports of flour and meal into this port for the three months ending 31st Nov. were as follows:—Wheat Flour 2,522 bbls. Rice Flour 370 bbls. Corn Meal 6,685 bbls. By far the greater portion of this was of Canadian manufacture, and has gone into immediate consumption throughout the country. There must also have been a very considerable quantity imported at St. Andrews, St. Stephens, and the North Shore ports, but we have no means at present of ascertaining the exact quantity. It is very satisfactory to find that the quality has, generally speaking, given every satisfaction, and that the strictly chosen of the past season's operations has led to the necessity to remove the prejudice which at first existed against Canadian flour, which now compares favorably with the favorite United States brands so long in almost exclusive possession of our market.

PROVISIONS—There is no improvement to report

in this department. The country market is abundantly supplied with dressed hogs and prices consequently rule low, from 64 to 6 cts per lb., being about the average. Nearly all the pork required for lumbering purposes has been sent forward, and the demand is confined to local use, and for ship's stores. American Mince \$21 to \$22. Prime, \$19 to \$20. Best Beef, \$9 to \$12 per barrel. Butter is also in large supply, and none but strictly choice command any attention. Prices range from 15 c. to 17 1/2 c. according to quality.

New Brunswick and Canada Rail way from St. Andrews to Woodstock Road, 85 miles.

Return of Traffic Receipts for four weeks ending 24th Nov. 1865, as compared with the corresponding period of 1865.

	1865.	1865.
Passengers	\$709 30.	\$762 57.
Freight	5,091 13.	4,462 52.
	\$5,773 65	\$5,165 09.

Increase in 1865 8095 44. The traffic receipts on this line of railway exhibit a steady and remarkable increase, and there can be no doubt that when the two Branches to St. Stephens and Woodstock are completed, and the road properly equipped, it will become a valuable property.

Barth Elen, McDonald, of St. John, N. B., reported totally wrecked on Alcatraz Shoal 20 miles from Laguna Grande, on the 29th ult. She was from Greenock to Cardenas with a full cargo. Crew saved.

Schooner Linnett from St. Johns to Boston reported a total wreck at Mount Desert.

BY TELEGRAPH.

St. John, N. B., Dec. 19, 1865.

BUSINESS generally quiet. Arrivals of flour continue large. Demand small, and market dull. Prices are but little changed. Strong Superfine \$8 to \$8 25. Superfine \$7 50 to \$8. Provisions dull, no improvement to note in prices. The Boston steamer has just arrived having been delayed by a snow storm.

MONEY MARKET.

THE supply of money for business purposes continues ample, with no present symptoms of any increased demand. Seven per cent. is the ordinary rate of discount, but loans on good collateral could be effected at six per cent. Sterling Exchange has been in demand at 1 1/2 to 1 3/4 for Bank Drafts—60 days' sight, at which rate Bills to a large amount have been drawn. In New York the rate is slightly lower, being 100 to 100 1/2 for the range of best Banker's Bills. Gold Drafts on New York are less asked for at 1/2 discount to 1/2 premium.

Gold in New York closes at a point lower than it touched for some months, viz., 134 1/2, the decline yesterday being about 2 per cent. from the opening price, and four from the highest rate of the week. The average has been 137 1/2. The steamers from New York on Wednesday took out about \$100,000 in gold, and the decline yesterday in the face of that significant fact would indicate some action or contemplated action of Congress. We are, however, in the dark as to the cause.

Silver is abundant, buying at 4 1/2 and selling at 4 1/2 per cent. discount.

THE DRY GOODS TRADE.

- | | |
|--------------------------|----------------------------|
| Bullitt, James & Co. | May, Thomas, & Co. |
| Bank, J. & Co. | McIntyre, DeLoach & Co. |
| Bel, J. & Co. | Meyer, J. & Co. |
| Black, Lewis & Co. | Moss, S. H. & J. |
| Cassidy, T. James & Co. | Muir, W. & R. |
| Chapman, John, & Co. | Hunter, & Co. |
| Crooks & Hodge. | McCarthy & Co. |
| Grant, Ross & Co. | Prescott, A. Marcell & Co. |
| Holmes, J. Y. & Co. | Reynolds, Ewart & Co. |
| Joseph, J. & Co. | Robertson, A. & Co. |
| Kimball, J. & Co. | Ray, Jas. & Co. |
| Leitch, James & Co. | Roberts, William, & Co. |
| Lewis, J. & Co. | Stirling, McCall & Co. |
| McFarlane, Andrew, & Co. | Winks, George & Co. |
| Mar, Joseph. | |

WE have to report a continuance of the quiet which has prevailed for some time. No new features, whatever, present themselves. Trade in country parts has been checked very much by the bad state of the roads, and storekeepers have not been getting their shelves lightened of goods as rapidly as was anticipated. With the improvement in travelling, consequent on the recent fall of snow, which has been of a pretty general character, more business may be looked for in the retail demand for dry goods throughout the country.

The past week has been marked by an unusual activity in the Liverpool cotton market, with sales to the trade and to speculators to an amount much above the common, yesterday's quotations showing an advance of about 3d. on last week's prices, New Orleans middling being quoted at 14 1/2.

Latest advices by mail report the Manchester markets for manufactured goods as being in a very unsettled state, with prices irregular, and tending downwards. Quotations, even with most of the mills running on short time were not sustained, the effect of the short time movement having at that time had no practical effect. Some improvement, however, may be looked for to take place in the markets for yarn and cloth, following the advance in the raw material.

THE LEATHER TRADE.

Brown & Childs, Bourgeil & Co., Hun & Richardson.

Seymour, C. P., Seymour, M. H., Shaw & Brose.

SALES continue moderate, but receipts are correspondingly limited, and should any particular demand spring up, such as may naturally be looked for, it is probable there will be a deficiency in desirable stock.

SPANISH SOLE.—The supply of first-class is inconsiderable, the stock in market consisting chiefly of ordinary to fair, for which the demand is not active.

SLAUGHTER SOLE.—The demand continues fairly active, and, with light receipts, prices have an upward tendency.

HAINES.—Has had rather more enquiry than during previous weeks.

WAXED UPPER.—There is little demand for either light or heavy at present quotations, although any decided reduction in rates would probably induce purchasers.

GRAINED UPPER.—Nothing doing.

BUFF AND PEBBLED.—For the latter there is little inquiry, but the former is in increasing demand, the supply of prime being quite small.

PATENT AND ENAMELED.—Are in light request, sales being only to a limited amount.

CALFSKINS.—Are unchanged.

SLEETS.—Find ready sale at quotations.

SHEEPSKINS.—The supply is improving, but there is no change in prices.

HIDES.—The demand from tanners is sufficient to prevent any accumulation, and prices are firmly sustained.

THE GROCERY TRADE.

Br'dwin, C. H., & Co., Ch'da, George, & Co., Converse, Colson & Lamb, Davis, Clark, & Clayton, Fitzpatrick & Moore, Fournier, Jules, Franck, J. C., & Co., Gillespie, Moffatt & Co., Goss, Henry J., Hutchins B., & Co., Jeffery, Brothers & Co., Kingsa & Kinloch, Leeming, Thomas & Co., Melville, E., Tylee & Co., Mathewson, J. A. & H., Mitchell, Kinross & Co., Nivin, William, & Co., Noad, James S., & Co.

Chapman J. & Co., J. B. J., J. Smith & Co., Rimmer, Gunn & Co., Robertson & Beattie, Roberts, N., David, Routh, Harilland & Co., Scandellon & Co., Schuler, J. H. & Co., Simons, J. & Sons, Th. Simpson, Murray & Co., Turner, David, & Co., Upright, Alex., & Co., Wes, Ross, Wren & Holland, Withers, J., & Co., Wilmong, Hill & Ware.

THE market shows no life as yet. A state of torpor appears to have settled down upon this, as most other branches of mercantile business. The merchants generally have been, or are in the midst of taking stock, and brokers are preserving a state of masterly inactivity, reading the papers and looking forward for better times. The condition of the roads in the country is such as to make all getting about a very serious undertaking, and a good fall of snow would gladden the hearts not only of pleasure-seekers, but of all business men.

We hear of one transaction during the past week which may properly be dignified by the title of "wholesale," viz: 70 puns. molasses, at 3c. Prices remain unchanged since our last quotations.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick, Cameron & Ross, Converse, Colson & Lamb, Crawford, James, Bourgeil, John, & Co., Fuller, Thos., & Co., Hobson, Thomas, & Co., Jardine & Ferguson, Kirkwood, Livingston & Co.

Laidlaw, Middleton & Co., Laine, M., Leavitt, D., Thomas & Co., McV., H. B., Morrison, D., & Co., Raphael, Thomas W., Simons, Jack & Co., Stewart, W. W., Seymour, C. E.

FLOUR.—Receipts have continued liberal, and the demand being comparatively restricted, stocks are accumulating. Following the date of our last, considerable urgency to sell was manifested, and in a few days a decline of 25c. to 50c. on the leading grades took place, Supers selling at \$6.50 down to \$6.70. The partial formation of the winter roads, and the stocking up by retailers in anticipation of an improved local trade, has created more activity, which, added to the advance in the West, re-assured holders in part, and prices have partially recovered, but closing less active than during the previous two days. We quote Supers at \$6.55 to \$6.65—the latter for the choicer brands—some holders, however, being firm at \$7, though for the time unable to sell. The higher grades, though suffering some decline, have been less affected. Owing to the small stocks and restricted character of transactions, quotations are based on sales mostly of broken lots. No 2 has sold to a small extent at \$6.40 to \$6.60, according to sample. The lower grades are barely saleable on any terms. Big Flour.—Receipts from abroad have been trifling, and the trade has been mostly supplied by the local millers. The supplies from all sources have, however, been ample for the demand and sales at full rates have been made with some difficulty. We quote \$3.25 to \$3.35 per 100 lbs., as current rates at the close.

OATMEAL.—A fair demand exists for export, but arrivals being small, there are few transactions to note. Prices continue without alteration.

WHEAT.—Arrivals, with the exception of a few cars, have been direct to shippers. Those changing hands have been sold at about \$1.47.

FRAS.—The quantity offered is small, while, at the

same time, the demand has materially fallen off, owing in part to the want of forwarding facilities, and prices may be quoted somewhat lower, latest transactions being at about \$91c. to 90c. per 66 lbs.

OATS.—A few cars have come in, but in the absence of an export demand for the time they have gone into store, awaiting more facilities of export than at present offer, rates are nominally about 1c. per lb. in store.

BARLEY.—We have no transactions to report beyond the small deliveries by farmers, as the decline in Britain and the States has checked speculation; rates are nominal at, say, 55c to 50c.

PORK.—The demand for Mess continues on the most limited scale, and prices are gradually settling down; the Western markets are narrowly watched, but it is still too early to form any reliable opinion of the future of the Pork market, beyond the apparent certainty that prices will rule much lower throughout the season than for the past two years—other grades besides Mess are perfectly nominal—there is no demand whatever for them. Dressed Hogs are also creeping down in price. \$5.50 to \$6.00 in silver currency may be regarded as current rates. A good many among the late arrivals are "soft," and only saleable at a considerable reduction—purchasers in the West will do well to look carefully at the quality of the hogs they buy, otherwise serious loss will ensue to them. Packers are not as yet in the market, and until prices of pork in the various markets of this continent seem settled at some point promising stability, capitalists will defer making engagements, and prefer watching the course of events for some time yet to come. Hams and Lard &c participate in the general dullness, and are only saleable by retail.

TALLOW is in moderate demand at about 9 1/2c. Stocks are light, and there is considerable delay experienced in getting forward supplies from Chicago &c hence, although prices are lower in the Western markets, they are fairly supported here.

BUTTER continues unchanged—Choice Butter will sell readily, but the qualities below that grade are quite unsaleable.

It is becoming a serious question with holders of that kind of butter, (and it constitutes a substantial bulk of the stock everywhere) what is to be done with the large quantity that remains on hand—apparently it is not wanted at any point and as yet no inducement in price has been sufficient to induce shippers to examine even the various parcels on hand.

Some lots have been sent to Britain by their owners in despair of selling in this market. Prospects in Liverpool and other English markets are not by any means encouraging, but any price obtained there is deemed better than allowing the article to be here unsold, and without prospect of improvement.

AGNES.—Pots are steady and slightly improving—but with no shipping demand, the stock which is large is held by speculators and prices are entirely regulated by their daily requirements, and consequently precariously fluctuating. Pearls are dull and drooping with very trifling demand.

THE HARDWARE TRADE.

Brush, George, Buchanan, I. A. Co., Carleton, A. & Co., Eastern & Averhill, Currie, W. & P. S., & Co., Evans, J. H., Evans & Evans, Fraser, F., Gilbert E. E.

Hall, Kay & Co., Ireland, W. H., Kerlan & Edwards, Morrison, Watson & Co., McPherson & Baker, Robertson, Jas., Ross, J. D. & Sons, Somers F. H., Winn & Holland

WE have literally nothing new to report on this branch of trade. Business is very slack indeed, and importers are chiefly occupied in taking stock.

THE IRON.—The supply in market is limited, and prices are comparatively firm. There is little demand, however, and sales in considerable lots would have to be made at prices below quotations. A lot of 100 tons No. 1 Summerlee recently changed hands on private terms, but, we understand, materially below the prices in our list. A sale of 50 tons, same brand, is reported for New York State account, at \$30, six months.

CUT NAILS.—Are neglected for present delivery, but orders are being freely given for January and February delivery, the rate being \$3.50 for 1,000 kegs, or upwards.

The British Iron Trade is at present in a very unsatisfactory state. Char. Ryland & Son, in their Weekly Report, describe it thus:—

"To discuss the question of price is simply to declare the weakness of the trade, since bars have been sold at 46 1/2 lbs. Gd. a ton, and the make of well-to-do respectable men offered at such prices as it is not needful to declare. We hear of specifications solicited—price to be settled by the buyer. The American trade seems to draw itself into smaller compass. The Northern Continental trade is closed; the Southern Continental (that is, the Greek and Turkish) is reduced to the smallest possible compass, owing to disturbances there. The Canadian Mart is closed, and the Australian and Indian drawing into small and very legitimate limits. In fact, there is little or no iron going on consignment to any part of the globe; even the galvanizing branch is slack. The dispute in the North of England is rapidly drawing to a close, showing that the innate justice of the masters' notice of the 14th July last, is both recognized and accepted, the enormous product of that district and its having been withheld from the market without any increased or even active demand being experienced proving the fact. Other districts show to what a lamentable condition the ordinary consumption of iron has been reduced."

THE BOOT AND SHOE TRADE.

Ames, Millard & Co., Brown & Childs.

Linton & Cooper, Popham, James & Co., Smith & Cochrane

BUSINESS in this branch of trade partakes of the general inactivity existing at present in nearly all in ds of trade. All appear to be engaged in the same manner, viz.—taking stock. Prices remain without change.

GRAND TRUNK RAILWAY OF CANADA.

(Including the Receipts of Montreal & Champlain and Buffalo & Lake Huron Railways.)

Table with 2 columns: Description of traffic (Passengers, Express Freight, etc.) and Amount. Total for Corresponding Week, 1865: \$127,833. Decrease: \$ 870.

STOCK MARKET.

Table with 3 columns: Name of bank or company, Closing price, Last Week's Price. Includes Bank of Montreal, Ontario Bank, etc.

PRICES OF GRAIN.

Table with 4 columns: Grain type (Flour, Wheat, etc.), Price per bushel, and other metrics. Includes Average Prices on 1st Jan, 1866.

RECEIPTS OF PRODUCE.

VIA GRAND TRUNK RAILWAY AND CANAL.

Table with 4 columns: Commodity (Wheat, Corn, etc.), For the week ending Wednesday Dec 12, 1865, From the 1st January to Dec 19, 1865, To corresponding period 1865.

JOHN B. GOODE,

WHOLESALE IMPORTER

Small Wares, Cutlery, Fancy Goods, &c.,

No. 57, St. Sulpice Street, Montreal. 1-17

FITCH & READ,

BARRISTERS AND ATTORNEYS-AT-LAW Solicitors-in-Chancery, Conveyancers &c., &c.

Office: West of the Market, over McLean's Store,

BRANTFORD.

D. F. FITCH, M. A.

WILLIAM F. READ,

Special attention given to Collecting and Insolvency matters. 45-3a

WEEKLY PRICES CURRENT.—MONTREAL, DECEMBER 20, 1866.

DEC. 15, 1866. HALIFAX ST. JOHN.

Main table containing weekly prices for various commodities such as Groceries, Meats, Hardware, Soap and Candles, Boots and Shoes, Produce, and Tobacco. It includes columns for 'NAME OF ARTICLE', 'CURRENT RATES', and 'NAME OF ARTICLES'.

ASSIGNEES APPOINTED.

Table listing assignees appointed, with columns for 'NAME OF INSOLVENT', 'RESIDENCE', and 'NAME OF ASSIGNEE'.

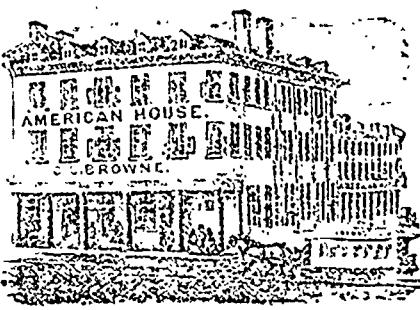
APPLICATIONS FOR DISCHARGE.

Table listing applications for discharge, with columns for 'NAME', 'RESIDENCE', and 'DATE'.

HAVANA PRICES CURRENT.

The following is the last (James M. Lawton) Havana Prices Current of Imports, dated 8th Dec. 1896:

Table with multiple columns listing various goods such as 'Land', 'Cuba', 'Havana', and their respective prices. Includes a section for 'EXCHANGE' at the bottom.



AMERICAN HOUSE, Corner of St. Joseph and St. Henry Streets, MONTREAL. C. S. BROWNE, Proprietor

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

JESSE THAYER, WHOLESALE GROCER AND COMMISSION MERCHANT, 64 St. PAUL STREET, (opposite Albion Hotel) MONTREAL.

Orders for Flour, Oatmeal, Tobacco, Cheese, Hams, Brooms, Pails, Leather, or any description of Merchandise, promptly attended to. Consignments of Fish, Cod and Seal Oils, Wool, &c, respectfully solicited and returns promptly made

References kindly permitted: HENRY STARNES, Esq., Manager Ontario Bank. Messrs. Greene & Sons, Messrs. J. L. Cassidy & Co. Starke, Smith & Co., Rimmer, Gunn & Co. Henry Joseph & Co., L. Chaput, Son & Co.

JOHN RHYNAS, COMMISSION AND SHIPPING MERCHANT, MONTREAL.

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

DAVID E. MACLEAN & CO., PRODUCE AND GENERAL COMMISSION MERCHANT, Shippers and Ship Agents, MONTREAL, C. E.

DAVID E. MACLEAN. BENJAMIN HAGAMAN. THOMAS C. CHISHOLM.

DUFRESNE & MCGARITY, Importers and Dealers in CHOICE GROCERIES, WINES, LIQUORS, PROVISIONS, FRUIT, &c., 228 Notre Dame Street, MONTREAL, C. E. We call the attention of American travellers to our fine stock of Best Old Brandies.

WADDELL & PEARCE, HARDWARE COMMISSION MERCHANTS, AND IMPORTERS OF IRON, STEEL, METALS, AND RAILWAY SUPPLIES, No. 27 St. John Street, Montreal, C. E.

Sole Agents in Canada and British Provinces of North America, for Charles Cammell & Co. (limited), "Cyclops," Steel and Iron Works, Sheffield; the Bowling Iron Company (near Bradford, Yorkshire; Patent Shaft and Axle Tree Company (limited), Brunswick Iron Works Wednesbury; Lloyd & Lloyd, Albion Tube Works, Birmingham; Wm. E. Sim & Co., Pontpool Tin, and Pontpool "Cold Rolled" Canada Plates and Metal; Best Refined Bar Iron, &c.; the Yorkshire Engine Company (limited), Sheffield; Green's Patent Tube Company (limited), Sole Manufacturers of Green's Patent "Solid Drawn" Brass Tubes; S. Mouton & Co., Kingston India Rubber Mills, Bradford; Walker & Hall, Electro-Plate Works, Sheffield; Hockley Bolt, Nut, and Rivet Company, Birmingham; John Huppert & Brother, Shipping Agents, Liverpool and New York; the Hart Manufacturing Company, (successors to Bliven, Mead & Co.) New York. N.B.—A stock of Charles Cammell & Co.'s Warranted (Cast and Spring Steel, and "Cyclops" Files, constantly on hand.

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Over one hundred different Styles and Sizes of STOVES. STEEL AND IRON PLOUGHS, adapted to all kinds of Soils, in great variety. A large variety of FARMING IMPLEMENTS AND MACHINES. Prices very low. Send for Illustrated Catalogue and Price List. Address, WILLIAM BUCK, VICTORIA FOUNDRY, Brantford, C. W.

THOMAS ROBERTSON & CO., 25 St. Salpice Street, Montreal,

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

And supplies for Machinists and Steam & Gas Fitters.

HIDES, WOOL, &c., &c. J. H. MOONEY, 55 GREY NUN STREET, DEALER IN HIDES, WOOL, SHEEPSKINS, &c. Highest Cash Price paid for the above Goods. Tanners and Woollen Manufacturers at a distance, supplied at short notice.

OSHAWA SCYTHE, FORK & HOE COMPANY, OSHAWA, C. W.

The very best articles of AGRICULTURAL IMPLEMENTS made to order in any quantities. Our tools took First Prize at several Provincial Exhibitions in Canada, and at the World's Fair, London, England in 1862. All orders promptly attended to. A. S. WHITING & CO., Oshawa, C. W.

CROWN LAND DEPARTMENT, Ottawa, 6th December, 1896. NOTICE is hereby given that the vacant Public Lands in the townships of Rawdon, Huntingdon, Hungerford, Marmora, Medoc, Elzevir, Lake and Tudor, are offered for sale as mineral lands at \$2 per acre, cash. Applications to purchase to be made to Alfred A. Campbell, Esquire, Crown Land Agent, Belleville 49-3

At a Council held in the City of Montreal, on Saturday, the 5th day of December, 1896. PRESENT: HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL. ON the recommendation of the Honorable the Commissioner of Public Works and under and in virtue of the eighty-fifth section of the twenty-eighth chapter Consolidated Statutes of Canada, His Excellency in Council has been pleased to order, and it is hereby ordered that the following tolls be imposed, levied, and collected on saw logs and timber passing down the slides at Ranney's Falls, Middle Falls, and Healy's Falls, on the works of the River Trent, that is to say: one cent per saw log of thirteen feet in length, and a proportionate sum on pieces of greater length, passing down each of the above mentioned slides, respectively; and one dollar on each crib of square timber passing down each of the above mentioned slides, respectively. And that the above toll of one cent per saw log be collected and paid for each such slide on all such saw logs, and of one dollar per crib on all such cribs of square timber as have passed down the River Trent from the beginning of the present season of navigation. W. A. HIMSWORTH, Asst. C. E. C.

THOMPSON, MURRAY & CO.
 GENERAL COMMISSION MERCHANTS AND IMPORTERS
 42 St. Sacrament Street, Montreal,
 Solo Agents in Canada for
 J. Denis, Henry Mounle and Co., Braudtes,
 Wolle's Schledam Schnapps.

1-1y
"BUFFALO ROBES."

CIRCULAR. 1866.

HUDSON'S BAY ROBES.

THE undersigned have received their supply of FRESH ROBES, this year's collection, which they are selling at following prices: -
 No. 1 Usual Assortment \$8 50
 No. 2 Assorted 8 50
 Good Fall and Summer 5 50
 Orders promptly executed.

GREENE & SONS,
 Montreal.

JOSEPH BAWDEN.

(Successor to the late Eben MacEwen, Esq.)

ATTOURNEY-AT-LAW, Solicitor of Patents of Invention, &c. 19 Anchor Buildings, Kingston, C.W. 47-1y

POPULAR SCIENCE.

THE SCIENTIFIC AMERICAN
 TO BE GREATLY ENLARGED.

THIS widely circulated and Popular Journal of the Industrial Arts and Sciences enters its twenty-second year on the 1st of January next, and the Publishers propose to Sanialize the occasion by enlarging it to the size of the most costly Scientific Journals of Great Britain, without, however, increasing the subscription price.

It is almost superfluous to speak of the great value of this Popular and Useful Journal to all classes, and especially to Mechanics, Manufacturers, Inventors, Engineers, Chemists, Agriculturists, and all who love to read of the wondrous progress which now marks every department of Mechanical Engineering and the Industrial Arts and Sciences generally.

The Editorial department is very ably conducted, and many of the best writers in this country and Europe are contributors to its pages. Many of the articles have the charm of romance about them, and inspire the mind with noble ideas.

The Scientific American has the largest circulation of any similar journal in existence, but it ought to have a million of readers in this growing country.

The engravings of New Inventions, Tools, Implements for the Farm, Work-shop and Household are very numerous and are splendidly executed by the best artists in the world. This feature of the paper is very striking, and has won the praise of the united press of this country and Europe.

Another feature peculiar to the Scientific American is the official publication of every Patent granted by the Government Patent Office. Each number contains the weekly issue of Patent Claims, with copious notices of new inventions, together with Reviews of Foreign Inventions and Discoveries in every department of Science.

Whoever reads the Scientific American is instructed and entertained, without being bothered with hard words and dry details.

The American and European Patent Offices, in connection with the Scientific American, form an immense Museum of Mechanical Novelties, which furnish constant employment to a large corps of Scientific Examiners who prepare drawings and specifications for Patents.

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The numbers for a year make up a splendidly illustrated volume of 322 pages. Terms: - \$3 per annum; \$1 50 for six months; \$1 for four months; Clubs of ten and upward, \$2 50 each; Canadian subscribers, \$3 25 per annum, always in advance. Specimen numbers sent free; also, a pamphlet of advice to inventors. Address

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49 No 37 Park Row, New York City.

CAMERON & ROSS.

COMMISSION MERCHANTS,
 443 Commissioners Street, Montreal, would announce to Country Merchants and Traders generally, that they are regularly receiving and selling on Commission all kinds of Country Produce, such as Grain, Flour, Pork, Butter, Fat and Tallow, Hides, Leather, Wool, Hides, Flax Seed, &c. Also, purchasing Dry Goods, Groceries, Hardware, and General Merchandise.

Cash advances made, or Drafts accepted for two-thirds value of consignment when bill of lading is attached, or three-fourths value remitted in cash on arrival of goods.

1-1y CAMERON & ROSS.

JOSEPH PHELAN,
 IMPORTER,
GROCERIES AND LIQUORS WHOLESALE,
 835 & 837 St. Paul Street. 27-1y

At a Council held in the City of Montreal, on Saturday, the 8th day of December, 1866.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL, IN COUNCIL.

WHEREAS it has been represented to the Governor General in Council that much inconvenience has been and is experienced by certain of the inhabitants of this Province residing in the vicinity of the Canadian Frontier line, by reason of their being deprived of the privilege heretofore enjoyed by them of having their grain produce ground at Mills situate on the American side of the Frontier, and re-importing the same into Canada free of Customs duty, in cases where the closer proximity of such Mills to the residences of such inhabitants, or their greater capacity, made it expedient to resort to them—

Whereupon, and on the recommendation of the Honorable the Acting Minister of Finance, and under the provisions of the seventeenth chapter of the Consolidated Statutes of Canada, His Excellency in Council has been pleased to order, and it is hereby ordered that any flour or meal or other produce of any wheat or grain grown in and taken out of this Province into the United States to be ground, and brought back into this Province within one week after such wheat or grain has been so taken out to be ground, shall be, and the same is hereby exempted from the payment of Customs duties, provided always that such grain be first duly reported onwards at the nearest Custom House before exportation for the special purpose herein referred to, and that the identity of the flour or meal, the produce thereof, be sworn to on its importation into this Province.

W. A. HIMS WORTH,
 Asst. C. E. C.

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Circular No. 22. No. 35.

FINANCE DEPARTMENT, CUSTOMS,
 Ottawa, 6th December, 1866.

SIR,

The time fixed by Order in Council for the free admission of fire arms, having expired on the 30th ultimo, I beg to inform you that the prohibition created by the Imperial Act, against the importation of fire arms, &c. from a foreign country, revives, and you are therefore to govern yourself from the above mentioned date, by the instructions conveyed to you in my Circular of the 12th January last. Arms and munitions of war imported otherwise than from Great Britain or the British possessions, are to be detained and reported to this Department, to be dealt with as you may be further instructed.

I am,

Your obedient servant,

R. S. M. BOUCHETTE.

The Collector of Customs. 493

JAMES BAILLIE & CO.,

WHOLESALE DRY GOODS,

480 ST. PAUL STREET,

Montreal, Aug., 1866. 6-1y

CANADA TRUSS FACTORY.

F. GROSS, Surgical Machinist and Elastic Spring Truss Maker, Inventor and Manufacturer of all kinds of Instruments for Physical Deformities, 36 Victoria Square, Montreal. 31-6m

J. C. FRANCK & CO.,

IMPORTERS OF

GROCERIES, WINES, LIQUORS, CIGARS, &c.,

25 Hospital Street.

Montreal, Aug. 24, 1866. 32-1y

AMABLE PREVOST & CO.,

DRY GOODS, PROVISIONS AND GROCERIES, WHOLESALE.

St. Paul Street 266, 265,

Commissioners Street 213, 215, 217. 10-1y

DEPOT FOR SALE OF HOPS.

A LARGE supply always on hand received direct from Growers, for Sale at lowest rates.

Montreal, Sept., 1866. CHAS. D. PROCTOR. 31-1y

JOHN REDPATH & SON,

SUGAR REFINERS,
 MONTREAL. 7-1y

W. W. STUART,

COMMISSION MERCHANT
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 PRODUCE DEALER,

For the Purchase and Sale of Flour, Grain, Provisions, and Produce generally.

Office 83 St. Nicholas street, Montreal. 5-1y

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IMPORTER OF IRON
 AND GENERAL HARDWARE,

No 463 St. Paul Street, corner St. Paul and St. Nicholas Streets, Montreal.

1-1y

STIRLING, McCALL & CO.,

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BRITISH AND FOREIGN
 DRY GOODS, WHOLESALE,

Corner of St. Paul and St. Sulpice streets,

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HEAVY AND SHELF HARDWARE,

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Builder of Marine and Stationary

STEAM ENGINES,

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All kinds of CASTINGS in BRASS and IRON,

LIGHT and HEAVY FORGINGS, &c.

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Plumbers, Gasfitters, Copper Smiths, Steam Fitters, Brass Founders and Finishers, Manufacturers and Importers of Gasfitters, &c. Importers of Malleable Iron Pipe and Fittings. Manufacturers of Gold's Low Pressure Steam Heating Apparatus for Residences, Green Houses, &c.

Agents for Harrison's European Range for Hotels and Families.

CORNER OF CRAIG AND ST. PETER STREETS,

MONTREAL.

LYMAN, ELLIOT & CO.

WHOLESALE DRUGGISTS,

Toronto,

Manufacturers in Bond of

CHLOROFORM,

SULPHURIC ETHER,

SPIRITS OF NITRE, and

MEDICINAL TINCTURES,

Proprietors of Beaver Drug Mills and Laboratory.

Catalogues mailed on application.

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WINE AND SPIRIT MERCHANTS,
 St. Peter st., Montreal. 2-1y

AMES, MILLARD & CO.,

Manufacturers of and Wholesale Dealers in
BOOTS AND SHOES,
No. 23 St. Peter Street, Montreal.

Now on hand one of the largest and best assorted
stocks ever offered to the trade, warranted to give
satisfaction in wear, and at prices as low as the lowest.
August 3, 1866. 29-ly

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46-ly 36 St. François Xavier st., Montreal

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MERCHANTS, Agent for Manufacturers Birmingham
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FRENCH DRY GOODS,
489 ST. PAUL STREET,
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MERCHANTS, 8 Gillespie Buildings, Common
street. 8-ly

CUVILLIER & CO.,

AUCTIONEERS, BROKERS,
AND

COMMISSION MERCHANTS.
Advances made on Consignments.
Office—No. 13 St. Sacrament street,
MONTREAL. 6-ly

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

BRITISH AMERICAN COMMERCIAL COLLEGE

LOCATED IN TORONTO AND HAMILTON,

DESIGN to educate young men for busi-
ness, and prepare them for the duties of Prac-
tical Accountants.

The Proprietors of this Institution take great pleasure
in announcing to the young men of Canada, that they
have opened a Branch of their College in the City of
Hamilton, C. W., where the same course of Practical
Instruction which has met with such success in Toronto
will be given. This course of instruction combines
practice with theory, and embraces everything neces-
sary for the book-keeper and business man. The
branches taught consist of Book-keeping by Double
and Single Entry, adapted to all kinds of business,
such as Mining, Milling, Manufacturing, Wholesale
and Retail Merchandising, Forwarding and Commis-
sion, Foreign Exchange, (a set where the books are
kept partly in sterling money), Railwaying, Steam-
boating, Banking, Commercial Law, Commercial
Arithmetic, Commercial Correspondence, Spelling,
Telegraphing, and Phonography.

To the young man just setting forth into the busi-
ness world, a thorough knowledge of these branches is
a sure means of rapid promotion.

To the man in business, or to the one about com-
mencing, a knowledge of these branches is indispen-
sably necessary to a successful business career.

The Actua. Business Department is furnished with a
Bank, conducted on the same principles as our favour-
ite Banking-house, where the Students make their
deposits of money, and Notes for Collection and Dis-
count, and on which they draw their Cheques, Drafts,
&c. A Merchant's Emporium or Wholesale Estab-
lishment, where the first purchases of Merchandise,
Groceries, &c., are made. This is a representative of
one of the largest Wholesale Houses in the City of
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