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THE TRADE REVIEW.

VOL. I.

MONTREAL, FRIDAY, FEBRUARY 17, 1865.

No. 5.

ANGUS & LOGAN,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 206 St. Paul st.

H. W. IRELAND,
NAIL AND METAL BROKER,
Agent for Cut-Nail and Spike Manufacturers.
235 St. Paul st., Montreal.

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

JOHN B. GOODE,
WHOLESALE IMPORTER OF
SMALL WARES, FANCY GOODS, CUT-
LERY, BUTTONS, &c., St. Sulpice st., Montreal.

M. LAING,
PRODUCE AND COMMISSION
MERCHANT, 97 Commissioners st., Montreal.
Hams, Bacon, Lard, Tallow, Butter, Flour, &c.

JOHN RHYNAS,
COMMISSION AND SHIPPING
MERCHANT, Montreal.—Cash advances made
on Consignments to myself, or to friends in England.

JOHN DOUGALL & CO.,
[ESTABLISHED 1826.]
JOHN REDPATH DOUGALL. JAMES D. DOUGALL.
C. R. BLACK.

COMMISSION MERCHANTS for the
purchase and sale of Produce, Grain, Butter,
Ashes, Pork, Lard, Tallow, &c.

COMMISSION MERCHANTS for the
purchase and sale of Leather, Cod Oil, Hides,
Moccasins, &c.

COMMISSION MERCHANTS AND
MANUFACTURERS' AGENTS for the sale of
Domestic Manufactures. Large consignments of Eng-
lish Woollen and Cotton Goods at present on hand;
also, Wadding Warps, Bagging, Canada Tweeds,
Etottes, Satines.
Consignments of the above articles are respectfully
solicited.

JAMES DOUGLAS & CO.,
DEALERS IN TEAS AND TOBAC-
COS; attend to sales of Butter, &c., &c.
296 St. Paul st., Montreal.

WALTER MARRIAGE,
WHOLESALE AGENT, AND IM-
PORTER OF ENGLISH GROCERIES,
22 Lemoine st., Montreal.

THOMAS W. RAPHAEL,
COMMISSION MERCHANT, Montreal.
Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention.

THOMPSON, MURRAY & CO.,
COMMISSION AND GENERAL MER-
CHANTS, St. Helen st., Montreal. [See p. 63.]

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

CAMERON & ROSS,
COMMISSION MERCHANTS for the
sale and purchase of Grain, Flour, Pork, Butter,
Ashes, Wool, Flax, and General Merchandise, Montreal.

GEO. WAIT,
PRODUCE AND COMMISSION
MERCHANT, Montreal.
Young's Buildings, No. 2 McGill st.

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

THOMAS HOBSON & CO.,
PRODUCE & COMMISSION MER-
CHANTS, 118 Commissioners st. [See Page 62.]

BROWN & CHILDS,
MANUFACTURERS OF BOOTS,
SHOES, AND LEATHER, Montreal.

OFFICE AND WAREHOUSE—Corner St. Peter and
Lemoine sts.

MANUFACTORY—Corner Queen and Ottawa sts.

TANNERY—Corner Bonaventure and Canning sts.

THE articles manufactured by us are under one
general superintendence during the whole process of
manufacture, beginning with the raw hide, and end-
ing with the finished boot and shoe. By this arrange-
ment we secure uniform quality throughout.

Orders received by post promptly executed: and
should the goods sent not be approved of, they may
be returned at our expense.

To occupy the extensive facilities which we have at
our command for the manufacture of Boots and Shoes,
it is necessary that we should send goods to all sec-
tions of the Province, however remote; every induce-
ment allowable in commerce will be granted to this
end.

ELLIOTT & CO.,
WHOLESALE HARDWARE MER-
CHANTS, 16 Lemoine st., Montreal.

ELLIOTT & CO.,
AGENTS FOR
LA VIEILLE MONTAGNE ZINC
COMPANY, of Liege, Belgium,
16 Lemoine st., Montreal.

LINTON & COOPER,
MANUFACTURERS AND WHOLE-
SALE DEALERS IN BOOTS AND SHOES,
306, 308 & 310 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 Spring
trade. Goods in every conceivable style will be found
in our establishment, from the finest Kid or Satin
Gaiter, to the strongest Stoga or Hungarian Boot.
Men's, Boys', Youths', Ladies', Misses' and Children's
wear, in over 200 different patterns. Special notice is
requested to the fact that all our goods are *hand-made*,
and of the very best material. The introduction of
Pegging Machines having thrown a large number of
workmen out of employment, and consequently re-
duced the cost of labor, we are thereby enabled to
manufacture neater and more substantial Boots and
Shoes, at no greater cost than if made by machinery;
and are prepared to offer the choicest goods at the
very lowest possible figures.
Orders personally or by Post, will have our immedi-
ate and most careful attention.

J. TIFFIN & SONS,
GENERAL MERCHANTS, IMPORT-
ERS of TEAS, SUGARS, and GENERAL GRO-
CERIES, WINES, BRANDY, &c., Nos. 184 and 186 St.
Paul st., and 49 and 50 Commissioners st.

Offer for sale the balance of TEAS, ex "Lettice
Catherine," from Shanghai, consisting of:
Imperial Gunpowder. Japan, Colored
Old Hyson. and Uncolored.
Young Hyson. Oolongs.
Hyson Twankay. Souchong.
Twankay.

Also several Invoices FRESH TEAS, just received
per Steamer via Portland, together with a full assort-
ment of other STAPLE and GENERAL GROCERIES.
Montreal, January, 1865.

AKIN & KIRKPATRICK,
COMMISSION MERCHANTS,
Corner Commissioner and Port sts., Montreal.
Special attention given to consignments of Grain,
Flour, Butter, Pork, Ashes, and General Produce.

DAVID ROBERTSON,
IMPORTER TEAS, TOBACCO, AND
General GROCERIES, 24 St. Peter st., Montreal.

REUTER, LIONAIS & CO.,
IMPORTERS OF WINES AND SPIR-
ITS, 11 and 13 Hospital st., Montreal.

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

GREENE & SONS
INVITE the attention of close buyers to
their Stock of Spring Goods. [See next Page.]

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

HALL, KAY & CO.,
Young's Buildings, McGill street,
MONTREAL,

IMPORTERS OF
Charcoal Tinplates, Sheet Copper and Brass,
Coke Tinplates, Ingot Copper and Tin,
Canada Plates, Composition Tubes,
Galvanized Iron, Malleable Iron Tubes,
Sheet Zinc, Copper and Brass Tubes,
and every description of Furnishings suitable for
Tinsmiths, Plumbers, Brassfounders, and Gasfitters.

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

W. D. MILLER & CO.,
MANUFACTURERS AND IMPOR-
TERS of Boots and Shoes,
Corner of McGill and Lemoine sts., Montreal.

A. RAMSAY & SON,
IMPORTERS OF WINDOW GLASS,
OILS, PAINTS, &c., 21, 23, & 25 Recollet st., Montreal.

McMILLAN & CARSON,
IMPORTERS AND MANUFACTU-
RERS OF CLOTHING. Wholesale, have con-
stantly on hand a very carefully manufactured Stock
of Ready-made Clothing, suitable for the country
trade.

Merchants are respectfully requested to call and
examine.
No. 66 McGill st., Montreal.

BOND & CRELLIN,
COMMISSION MERCHANTS for the
purchase of Groceries and sale of Produce,
Young's Buildings, Montreal.

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

GREENE & SONS,
HATS, &c. New style for 1865.
See next Page.

T. L. STEELE & CO.,
MANUFACTURERS OF WARREN'S
FELT AND GRAVEL ROOFING, English Felt
Roofing, &c. Office, 5 Place D'Armes' Hill, (opposite
City Bank,) Montreal.

A. H. FORBES,
IMPORTER OF IRON, ALL KINDS
of HEAVY HARDWARE, &c. Has always in
stock Iron Tubes for Gas, Boiler Tubes, Horse Nails,
Sofa Springs, &c.
Drain Pipes, Fire Bricks all shapes, Roman and
other Cements, Caithness Paving-Stones, Hearths,
Burr Blocks for Millstones, Bolting Cloths, Terra
Cotta Vases, Fountains, Chimney-Tops, &c., &c.
Queen st. Montreal.

FROTHINGHAM & WORKMAN,
IMPORTERS, MANUFACTURERS & WHOLESALE DEALERS IN HARDWARE, have constantly on hand a large Stock of Pig, Bar, Band, Hoop, and Sheet Iron; Cast and other Steels; Boiler Plates, Tin, Canada Plates, Zinc, Lead, Wire, Anvils, Vices, Anchors, Chains, Powder, Shot, Window Glass, Paints, Oil, Putty, &c., &c.; and a very complete assortment of English, German, and American Shelf Hardware, which, with DOMESTIC GOODS OF THEIR OWN MANUFACTURE, viz.: Scythes, Shovels, Spades, Grain Scoops, Hay and Straw Knives, Higgins' Axes, and other Edge Tools, Gilmour's Augers and Auger Bits, Dodge's Patent Hammered Horse Nails, Cut Nails, Spokes, &c., &c., all of which they are prepared to sell at the LOWEST PRICES and on LIBERAL TERMS OF CREDIT.

Warehouse and Offices—St. Paul street, Montreal.
Manufactories—Cote St. Paul, near the City.

CRATHERN & CAVERHILL,
IMPORTERS OF HARDWARE,
IRON, STEEL, TIN PLATES, &c., WINDOW GLASS, PAINTS & OILS, 197 St. Paul st., Montreal.
Agents, Victoria Rope Walk, Vieille Montagne Zinc Company.

A. A. BARBER & CO.,
WHOLESALE IMPORTERS OF
HARDWARE,
Nos. 19 and 21 St. Sacrament st.

MITCHELL, KINNEAR & CO.,
GENERAL MERCHANTS, are constantly receiving consignments from friends in British and Foreign West Indies.

They have now on hand—

225 Hhds.	} Prime Cuba, and
22 Tons.	
60 Brls.	} Musco. Molasses.
90 Puns.	
170 Brls.	} Musco. Molasses.
20 Puns. Cuba Rum.	
20 Bags Pimento.	
40 Tons. No. 1 Salmon.	

HENRY J. GEAR,
(Late MITCHELL & GEAR.)
COMMISSION MERCHANT,
Importer and Dealer in Teas, General Groceries, Havans and German Cigars, 38 St. Peter st., Montreal.

JEFFREY BROTHERS & CO.,
GENERAL AND COMMISSION
MERCHANTS, No. 17 Lemoine st., Montreal.

MESSRS. JARVIS & EDGAR,
BARRISTERS, ATTORNEYS - AT -
LAW, SOLICITORS IN CHANCERY AND
BANKRUPTCY.
Offices.—No. 19 Toronto street, Toronto.

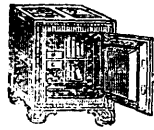
BRYANT, STRATTON & CLARK'S
MONTREAL BUSINESS COLLEGE, Nordheimer's Building, Great St. James street. One of the number comprising Bryant, Stratton & Co's "Chain" of International Commercial Colleges, established in twenty-eight principal cities, viz.—Montreal, Toronto, New York, Brooklyn, Philadelphia, Baltimore, Washington, Poughkeepsie, Newark, Albany, Troy, Burlington, Portland, Providence, Hartford, Rochester, Buffalo, Cleveland, Cincinnati, Indianapolis, Toledo, Detroit, Chicago, Milwaukee, St. Louis, Bridgeport, Utica, Ogdensburgh, and Boston.

Young Men Theoretically and Practically Educated for Business.
Book-keeping, Commercial Arithmetic, Business Penmanship, Commercial Law Telegraphing and Phonography.

Scholarships issued at one point are good for unlimited period in all the Colleges.

The "COLLEGE MONTHLY," containing full information, mailed free to all sending their address.

KERSHAW & EDWARDS,
ESTABLISHED YEAR 1838.



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 Specie Boxes made of combined iron and steel in a manner peculiarly our own, the steel so highly tempered and placed 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 Proof safes 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,
82, 84 & 86, St. François Xavier street, Montreal.

GREENE & SONS,
MANUFACTURERS AND IMPORTERS OF HATS, CAPS, STRAW GOODS, &c. MONTREAL.

A large assortment constantly on hand of Newest Styles in Men's, Boys', Ladies', and Children's
WOOL HATS, LADIES' STRAW GOODS,
FUR HATS, MEN'S STRAW HATS,
CLOTH CAPS, TWEED HATS,
BOYS' FANCY HATS, CAP TRIMMINGS,
SILK HATS, &c., &c.

Samples of Furs, Hats, Caps, &c., embracing all the Leading and Newest Styles in
LADIES' AND GENTS'

FUR CAPS, BOAS,	} MENS' WOOL HATS, BOYS' FANCY HATS, MEN'S AND BOYS' CLOTH CAPS.
VICTORINES, COLLARS, MUFFS, CUFFS,	

Orders promptly executed.

GREENE & SONS,
306 and 307 St. Paul street.

DAVID E. MACLEAN & CO.,
PRODUCE, COMMISSION MERCHANTS AND SHIPPERS. Advances made on all descriptions of Produce, either for sale in this market, or shipment. No. 3 St. Nicholas street, Montreal.
DAVID E. MACLEAN. **BENJ. HAGAMAN.**
THOS. C. CHISHOLM.

WEST BROTHERS,
TOBACCOS. — PLUG, VARIOUS BRANDS, CUT SMOKING, FINE CUT CHEWING.

CIGARS.—HAVANA,
GERMAN,
DOMESTIC.
WEST & BROTHERS,
Montreal.

LEWIS, KAY & CO.,
IMPORTERS OF STAPLE AND
FANCY DRY GOODS,
Nos. 275 and 277 St. Paul street, Montreal.

CAMERON & ROSS,
COMMISSION MERCHANTS.
In calling the attention of Country Merchants and traders in general, would state, that having for a number of years carried on a successful country business; and from their experience in both country and city trade, can with confidence offer their services for the sale of Produce, and the purchase of Dry Goods, Groceries and General Merchandise. Owing to their being always in the market, and constantly acquainted with the prices of the various staples in Dry Goods and Groceries, they can with assurance say, that in filling an order, they can do so to better advantage than could be done by those who only come to market once or twice a year.

In all cases where money is not accompanied with an order for goods, reference will be required. Drafts accepted only for two-thirds value of Produce consigned for sale.

122 Commissioners street, Montreal.

Reference:
Wm. Stephen & Co., Crathern & Caverhill, Jas. Torrance & Co., Montreal; John McDonald & Co., Toronto; John Birrell & Co., J. & O. McLary & Co., London; Colin Munro Sheriff of St. Thomas.

MULHOLLAND & BAKER, IRON AND HARDWARE MERCHANTS, offer for sale PIG IRON, Scotch (chiefly Govan), Best Refined English, Swedes and Three Rivers IRON; Hoops, Bands, and Sheets of all sizes; BOILER PLATES, of best brands and sizes; Firths & Sons' Cast STEEL, Spring, Sleigh-shoe, and other steel; Cut, Pressed, and Wrought NAILS, and the celebrated F HORSE NAILS. AXES of their own and other approved brands. A complete assortment of HEAVY GOODS, Chains, Anvils, Vices, &c. An extensive assortment of most saleable CUTLERY; SHELF GOODS in great variety, of English, French, German, and American make. GLASS, PUTTY, OILS, &c., CORDAGE; LEATHER, and RUBBER BELTING.

Also, a first class SHAPING MACHINE made by Smith, Beacock & Tannet, of Leeds, England, will plane or shape a flat surface 48 x 12 inches, will plane circular work to 30 in. dia. by 12 inches broad; will plane any angle or curve, cost £90 sterling in Leeds, and has been only a short time in use.

243 St. Paul street,
Yard entrance St. François Xavier street.

F. SHAW & BROS.,
TANNERS AND LEATHER MERCHANTS.—Our Leather is tanned at the well-known Roxton Falls 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.

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,
St. Peter st., Montreal.

LEEMING & BUCHANAN,
PRODUCE AND COMMISSION MERCHANTS,
St. Nicholas street, Montreal.
Special attention devoted to the Sale and Shipment of FLAX, and liberal Advances made on consignments of either Fibre or Seed.

SINCLAIR, JACK & CO.,
WHOLESALE GROCERS AND COMMISSION MERCHANTS, St. Andrew's Buildings, St. Peter street, Montreal.

Constantly on hand, a large Stock of TEAS, COFFEES, SUGARS, MOLASSES, SYRUPS, TOBACCOS, DRIED FRUITS, &c., &c., &c.

Consignments of BUTTER, PORK, FLOUR, WHEAT, and other products solicited.

The Sale of POT and PEARL ASHES shall have the very best and most prompt attention.

Agents for COOTE'S celebrated GROUND ROCK SALT, for Dairy and Table use.

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

CONVERSE, COLSON & LAMB,
TEA DEALERS AND COMMISSION
MERCHANTS; and Importers of General Gro-
 ceries, Wines, Liquors, Cigars, &c., &c.,

Offer for sale a well-assorted stock of—
 Hysons, Young Hyson, Colored and Uncolored Japans,
 Imperials, Gunpowders, Congous, Souchongs and
 Scented Teas; Java, Rio, Bahia, and Laguayra Coffee,
 Martell's, Hennessy's, and Otard's Brandies, Pema-
 rtin's Sherries, Sandeman's Ports, Burgundy, Madeira,
 and Common Sherry Wines; Havana, Domestic, and
 German Cigars, Crosse and Blackwell's and Worces-
 ter Pickles and Sauces, Currants, Raisins, Valentias,
 Layers, and M. R. in boxes and half-boxes.

23 St. Peter street, Montreal.

FITZPATRICK & MOORE,
IMPORTERS AND WHOLESALE
DEALERS in Groceries, Teas, Sugars, Wines,
 Liquors, Tobaccos, Cigars, Fish, Oils, &c., &c.

No. 4 Lemoine st.

SMITH & McCULLOCH,
MANUFACTURERS' AGENTS AND GENER-
AL MERCHANTS, Importers to order of all kinds
 of China, Glass and Earthenware, Papier Maché, Hard-
 ware and Electro-plate, Cork-screws and Steel Toys,
 Chemists' and Photographists' Ware, Mosaic, Encaustic
 and Tesselated Flooring Tiles, White glazed Bath
 Tiles, Plumbers' and Sanitary Ware, Door Furniture,
 Iron Stable and Harness Fittings, &c., &c.,

Have now on hand consignments of Stone China
 Dinner and Toilet Sets, French China Vases, Fonts,
 &c., Lamp Chimneys, &c., which we offer for Sale by
 the Package.

We have also a large assortment of China, Glass and
 Parian Vases and Ornaments opened out.

Chemists', Photographists' and Plumbers' Ware
 always on hand.

10 St. Nicholas street, Montreal.

ALEXANDER WALKER,
 IMPORTER
 of
STAPLE AND FANCY DRY GOODS,

Corner of
ST. HELEN and RECOLLET STS.,
 MONTREAL.
 For sale, 100 bales Cotton Yarn, Dundas Manufacture.

ALEXANDER WALKER,
 Montreal.

A CARD.

WE beg to draw the attention of the
 trade to our present well assorted stock of
 Staple Groceries, Wines, Spirits, Tobaccos, Cigars,
 &c., &c. These will be replenished by further large
 importations throughout the Winter and Spring.

Being sole agents in Canada for many favorite
 brands of goods, and our purchases having been
 selected and made under every practicable advantage
 in their respective places of production, we feel war-
 ranted in believing that they cannot fail to give un-
 qualified satisfaction.

Our supplies of Teas will continue to be large and
 well assorted, many of them having been specially
 imported by us from China and Japan direct. To this
 branch of our business we devote particular attention.

We solicit a continuance of the liberal patronage of
 the trade.

HENRY CHAPMAN & CO.

Jan. 20, 1865.

W. F. LEWIS & CO.,

WINE AND SPIRIT MERCHANTS,
 St. Peter st., Montreal.

HARDWARE CONSIGNMENTS.

BUTTER Coolers, E. P.
 Cruet Frames, E. Plate, 3, 4, 5, 6 and 7, Glass.
 Carriage Axles, assorted.
 Carriage and Buggy Springs (Turner & Walker's
 Steel).
 Chopping Axes, Double and Single Steel (Ottawa).
 Close-Link Coil Chain, Black, in 200 lb. casks, 1/2, 5-16,
 3-8, 7-16, 1/2 inch.
 Close-Link Coil Chain, Bright, 100 lb. casks, 3-16, 1/2,
 5-16 inch.
 Cast Steel (Turner & Walker's), Flat, Square, Round,
 Octagon.
 Draw Knives (Date, Galt).
 Emery, 0/4, 1, 1 1/2, 53 Corn, in 7 lb. Papers and Casks.
 Emery Prepared Knife Powder, in Canisters.
 Files (Turner & Walker's Cast Steel), Flat, Half Round,
 Square and Round, &c.

Gas Burners.
 Gun Materials.—Coxe's Caps, in 100 boxes; Eley's, in
 250 boxes, assorted.
 Do. Eley's Wads, 500 bags, Brass-Capped
 Worms, 1 to 9 Ramrod Tips, 15 to 18.
 Do. T. Nipple Wrenches, Wood Handle, 30, 36,
 do. do. Screw Drivers, 31.
 Do. T. Wrenches, Capped 18, Turns Ebony 42,
 Red Wood 45.
 Do. Nipples 37, Straw Cutters, 39, 40, Wad
 Punches, Nos. 23, 29, Gauge, 12 to 16

Hinges, Baldwin's Butts, 200 in casks,
 6 12 18 24 12, 6 3 doz.
 1 1/2, 2, 2 1/2, 3, 3 1/2, 4, 4 1/2 inch.

Hinges, Baldwin's Butts, 200 in casks, 2 1/2, 3, 3 1/2, 4, 4 1/2,
 4 2 doz.
 5, 6 inch.

Hinges, Hooks and Hinges, 5.0.0 casks, 10, 12, 14, 16,
 22 22 pairs.
 18, 20 inch.

Hinges, Scotch T., Weighty, 7.0.0 casks, 8, 10, 12, 14,
 1 cwt.
 16 inch.

Hinges, Scotch T., Light, 6.0.0 casks, 6, 8, 10, 12,
 1 cwt.
 14 inch.

Hinges, Scotch T., Improved Japanned Light, 6, 7, 8,
 30 12 12 doz.
 9, 10, 12, 14 inch.

Hinges, American T., Gananoque.
 Do. American Long Strap Gate Hinges, \$2.50 per
 cwt.

Hair Broom Heads, Bass do.
 Jack Chain, 8, 9, 10, 11, 12.
 Iron Band, 1-8 x 1/2, 7-8, 1, 1 1/2, 1 1/4, 1 1/2, 2, 2 1/2 inch.
 Do. 3-16 x 2, 2 1/2, 3, 3 1/2, 4 inch.

Iron Hoop, Coopers', 1/2, 7-8, 1, 1 1/2, 1 1/4, 1 1/2, 2 inch.
 India Rubber Combs,—Dressing, Fine, Toilet, Chil-
 dren's long, Back and Band,—manufactured by
 the Scottish Vulcanite Company.

Knives,—Table and Pocket (Newbould Bros.)
 Kettles,—Tinned Iron, straight handle.
 Locks,—Pad, Chest, and Cupboard.
 Liquor Frames, Electro Plate.

Matches,—Wax Vestas, Fancy Boxes.
 Microscopes and Objects, large variety.
 Mugs,—Plated, Glass Bottoms.
 Nickel Silver Spoons, Forks, &c.

Nails,—Horse, 3, 8, 10, 11 lb., in 112 lb. Kegs.
 Do. Rose, 6, 8, 10, 12, 14 lb., 112 lb. Kegs.
 Do. Clout, Tind. and Black, assorted, 112 lb. Kegs
 Do. Scrap Iron Cut.

Opera Glasses, great variety.
 Oil Cloth Table Covers, in pieces.
 Pins,—Safety and Scarf.
 Powder Flasks.

Polishing Paste (Neadham's).
 Paper,—Writing, Post, and Note, in Half-Ream boxes,
 assorted colors.

Pistols.
 Raaps,—Horse and Shoe Raaps (Turner & Walker).
 Rivets,—Iron and Copper, Boiler.

Sad Irons, Casks, 5, 6, 7, 8, 9, 10, 10.0.0; 4, 5, 6, 7, 5.0.0;
 cwt. cwt.
 3, 4, 5, 6, 4.1.0.

Shot,—Patent Shot in Casks, assorted, 2, 3, 4, 5,
 6 bags. cwt. 10 10 10 6
 6, 10.0.0.

Shot Pouches.
 Slates,—Hardwood Frames, 11 x 7, 12 x 8 in.
 Screws,—Nettlefold's, in Casks.
 Saws,—Cast Steel, Hand Rip and Back, Webs, &c.

Scissors,—per doz. and on Cards.
 Spoons,—Tinned Iron, Tea and Table, Plated do;
 N. 8. do.

Spectacles and Eye-Glasses.
 Skates,—7 1/2 to 11 1/2, with straps, great variety.
 Shoe Thread,—No. 8, 2 oz. in 3 lb. Papers.
 Stove Polish,—British Lustre (Davie's), in 1/2 lbs.
 Spirit Flasks,—B. M. and Wicker.

Tin Plates, I. C. Charcoal, P.P.C. Boxes, tin-lined.
 Do. I. C. do. Pontypool, do.
 Tea Trays, Japanned, in sets, assorted.
 Tea Pots, E. Plate.
 Vices,—Self-Adjusting Jaw.
 Waiters, E. P., in sets, &c.
 Water Jugs, B. M. Covers.

FRANCIS FRASER,
 Manufacturers' Agent.

Montreal, January, 1865.

THOMSON, CLAXTON & CO.,
IMPORTERS OF FANCY
AND STAPLE DRY GOODS,
 No. 228 St. Paul street, Montreal.

GEORGE OFFORD & CO.,
 Contractors for Convict Labor at the Provincial
 Penitentiary,
MANUFACTURERS AND WHOLE-
SALE DEALERS in every description of **BOOTS**
and SHOES, made almost exclusively by hand.
 All orders will receive prompt attention.
 Offices and Warehouse—Kingston, C. W.

A. ROBERTSON & CO.,
 IMPORTERS
 of
STAPLE AND FANCY DRY GOODS,
 AND
MANUFACTURERS OF CANADIAN WOOLLENS.
 WAREHOUSES
 278 St. Paul, and 103 Commissioners' street,
MONTREAL.
 Works—AUBURN MILLS,
 PETERBORO', C. W.

9,000 GRAIN BAGS (from \$22 per 100).

COTTON WARPS,
 BURLAPS, WOOL SACKS,
 LINEN BAGGINGS (in 40, 45, and 50 inch).

The usual Lots of CANADA TWEEDS, ETOFFES, and
 SATINETTS, and of English Goods on Consignment,
 are now coming forward from the Manufacturers.
 The assortment this Spring will be very good.

A. McK. COCHRANE,
 Agent for Woollen Manufacturers,
 290 and 292 St. Paul street.

TO MERCHANTS AND IMPORTERS.

35 MILK STREET, CHEAPSIDE,
 LONDON, 19th Dec., 1864.
 And 64 and 65 THE ALBANY, LIVERPOOL.

THE partnership heretofore existing between me
 and Mr. THOMAS MEADOWS, under the firm of
ALFRED HILL & MEADOWS, in London, and
ALFRED HILL & CO., at Liverpool, having been dis-
 solved, I beg to inform my friends that I shall in
 future carry on the business at Liverpool under the
 superintendence of Mr. CHARLES HARRISON, (who
 for three years has been the managing Clerk there,
 and seven years previously in the London Office of my
 late firm,) and the business in London by myself, as-
 sisted by my sons.

I cannot allow the present opportunity to pass with-
 out thanking you for the kind support you have given
 me during the twenty-five years I have been estab-
 lished in London, and fifteen years in Liverpool; and
 I trust you will still continue your favors, assuring you
 that any business entrusted to my charge will have
 the most prompt and careful attention.

The business will in future be carried on here and
 at Liverpool under the firm of Alfred Hill & Co.

I am,
 Yours faithfully,

ALFRED HILL.

N. B.—The British Colonial Steamship Company
 will despatch a steamer from London for Quebec and
 Montreal so soon as the navigation of the St. Lawrence
 is opened.

Further information can be had of
ALFRED HILL & CO.,
 London and Liverpool.
 Shipping, Insurance and Forwarding Agents.
 February 15.

MYLES PENNINGTON,
CUSTOM HOUSE SHIPPING AND
 Forwarding Agent. General Agent for Great
 Western Railway at Montreal. Correspondent to
 Messrs. Alfred Hill & Co. of Liverpool and London.
 Railway and Steamboat Ticket Office,
 Custom House Square, Montreal.

LIFE AND GUARANTEE ASSURANCE.

THE EUROPEAN ASSURANCE SOCIETY,

Empowered, by Special Acts of British and Canadian Parliaments.

HEAD OFFICE IN CANADA—MONTREAL.

In addition to Life Assurance, this Society issues Bonds of Security for persons holding GOVERNMENT, or other situations of trust.

LIFE DEPARTMENT.—Persons for whom this Society is Surety, can Assure their lives at considerably reduced rates.

Life Policy-holders in this Society can avail themselves of the Society's Suretyship, to a proportionate amount at any time, *free of expense*.

All Premiums received in Canada, invested in the Province.

EDWARD RAWLINGS, Secretary.

THE LANCASHIRE FIRE & LIFE INSURANCE COMPANY. Capital, Two Millions sterling.

FIRE DEPARTMENT.—One hundred thousand dollars have been invested by this Company in Government and other Canada securities.

Insurances are granted against loss or damage by fire at moderate rates of premium.

Losses settled with promptitude and liberality, without reference to England.

FARMING INSURANCES granted at the usual rates. LOSSES BY LIGHTNING to farm stock are paid.

LIFE DEPARTMENT.

MODERATE PREMIUMS.—The rates are below the average of other responsible offices, especially in the Bonus department.

WM. HOBBS, Agent,
St. John street, Montreal.

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 incurred, instead of being bound to an indiscriminating and unvarying tariff.

LIFE DEPARTMENT.—For the pre-eminent advantages offered by this Company, see Prospectus and Circular—80 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, 221 and 223 St. Paul street, Montreal.
Agencies in all the principal towns in Canada.

(BRITISH.)

WESTERN INSURANCE COMPANY—Limited.

Capital, £1,000,000 Sterling.

THIS COMPANY has a permanent license to do business in Canada, and insures all kinds of property against loss or damage by Fire, on the most favorable terms.

Strictly non-tariff at home and abroad, it affords Insurers all the advantages of the lowest rates.

Losses paid in Canada without reference to England.

In Life Assurance this Company offers every facility.

Lower Canada Branch:

26½ St. François Xavier street, Montreal,

H. DUNCAN & CO., Managers.

WM. H. HINGSTON, Esq., F.R.C.S., Eng.,
Medical Referee.

THE SYSTEM AND REGULATIONS OF THE LIFE ASSOCIATION OF SCOTLAND, (FOR LIFE ASSURANCE AND ANNUITIES),

have been so framed as to secure to its Policy-holders the utmost value for their payments, and include provisions in their favor on the following important points:—

SMALL OUTLAY by the Policy-holder.

NON-LIABILITY to FORFEITURE.

FREEDOM from any EXTRA CHARGES for Occupation or Place of Residence.

LIBERAL RETURN for SURRENDER of Policy. EXEMPTION from the RISKS of PARTNERSHIP.

IMMEDIATE ENTRANTS on the Profit Scheme will secure ONE ENTIRE YEAR'S BONUS over Later Entrants.

P. WARDLAW, Secretary.

MONTREAL, PLACE D'ARMES, January, 1866.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

Chief Offices.—Liverpool, London, Montreal.

CANADA BOARD OF DIRECTORS.

T. B. Anderson, Esq., chairman, (Pres. B. of Montreal.
Alex. Simpson, Esq., Dep. chairman, (ch. Ontario Bk.
Henry Starnes, Esq., (Manager Ontario Bank).
Henry Chapman, Esq., (mer.) R. S. Tylee, Esq., (mer.)
E. H. King, Esq., (General manager Bk of Montreal.)
Capital paid up \$1,950,000; Reserved surplus Fund,
\$5,000,000; Life Department Reserve \$7,250,000; Un-
divided Profit \$1,050,000; Total Funds in hand
\$16,250,000.

Revenue of the Comp'y.—Fire Premiums \$2,900,000;
Life Premiums \$1,050,000; Interest on Investments
\$800,000; Total Income, 1863, \$4,750,000.

All kinds of Fire and Life Insurance business trans-
acted on reasonable terms.

Head office, Canada Branch, Company's buildings,
PLACE D'ARMES, MONTREAL.

G. F. C. SMITH, Res. Secretary.

WILLIAM NIVIN & CO.,

COMMISSION MERCHANTS AND SHIPPING AGENTS, purchase and sell all descriptions of Produce on Commission, and likewise advance on consignments of same made to their friends in London, Liverpool, and Glasgow.

Also are prepared to import on Commission and on favorable terms, all description of Groceries, Drugs, Oils and Paints, having first class connections in Great Britain for the execution of such orders.
Montreal, corner St. Paul and St. Nicholas streets.

THE TRADE REVIEW.

MONTREAL, FRIDAY, FEBRUARY 17, 1866.

FREQUENCY OF FAILURES.

IN a country where the consumers, as a class, are prosperous, where there is an abundance to pay for the necessities, if not the luxuries of life, it is difficult to account for the frequency, and disastrous nature of mercantile failures. It is singular that of the three great classes into which our community is divided—the agricultural, the mechanical, and the mercantile—the latter is, by far, the most unsuccessful. This, too, in face of the fact that as a class, it is the least numerous, the most intelligent, and, apparently, the most likely to succeed. As a class, the manufacturing portion of the community, though increasingly large, have hardly long enough borne a distinctive character to judge of its success through a quarter of a century, with a crisis, say every seven years. So far, however, as one may judge of it by the results of the past ten years, it bids fair to become not only a most useful, but a most prosperous section of the community. Certainly its steady growth far outstrips the halting, hesitating progress of the mercantile class; and it must be admitted that of all grades, this latter, which sets itself up as the head of them all, is the least prosperous, the least successful. While failures are rare in every other profession or avocation—while there is a general ability and disposition on the part of all others to pay twenty shillings in the pound—large numbers of merchants are unable to meet their engagements, frequent failures occur; and, what is still most singular, their estates seldom pay one half their indebtedness. The very class who apparently feed upon the prosperity about them, are the most unprosperous. Prosperity is a necessity of their existence; the failure of any one class with whom they dealt would be fatal to them. Yet, without any such failure, with a continued gain among all consumers, the business mortality of merchants is remarkable, and as painful as it is remarkable.

If the calling of an ordinary retail merchant were one involving any serious amount of risk,—if loss by any sudden depreciation of stock or assets were frequent, or even probable, an explanation might be had for what we have been attempting to describe. If any great amount of education, of art, of genius, of experience, or any other acquired or natural gift were necessary to the act of buying an ordinary stock at one price, and selling it at another, a further reason might be had; but, without risk of loss, and without more than the use of ordinary common sense—with favorable terms of payment—with facilities for raising money—with the experience of thousands before them and around them—with a safe class to sell to, and a liberal class to buy from—alas, how few succeed out of the many that attempt—how many fail, in proportion to the number that succeed! We are certain out of every hundred merchants in Canadian trade for the past twenty-five years, not ten have retired with a freedom from debt, let alone a competence.

MORLAND, WATSON & CO.,

HARDWARE MERCHANTS, Importers of all descriptions of

HEAVY AND SHELF HARDWARE.

Manufacturers of
SAWS

Circular, Gang, Crosscut, Billet Webs, &c.,

Mocock's celebrated
AXES, EDGE TOOLS, &c.

IRON:

Bar, Hoop and Sheet, Cut Scrap Nails.

Agents for Dunn's Patent Pressed & Clinch Nails, Patent Brads, Iron and Zinc Shoe Bills, Cutclout Nails, Trunk Nails, &c.

Warehouse and Offices, and Office of the Montreal Saw Works, 221 & 223 St. Paul street, Montreal.

Manufactories on Lachine Canal.

Aside from the general fatality which, all the world over, appears to attach itself to the operations of trade, there are many local causes for this condition of affairs, which, at the present moment it might not be unwise to point out. The most apparent of these, and the most fruitful of evil results, is the attempt on the part of the Retailer, as well as Importer, to push trade to an unwise extent. The fruitful source of half the trouble, is the large liabilities which an excessive stock implies. Seasonable goods, with their distinctive characteristics or fashions, must be got rid of, either loosely on credit, or at a sacrifice in price. But not only in stock is the error made; it is the great number to whom stock is sold, which, more than anything else, affects profits. Unwise and suicidal competition in each town by a dozen retailers for a trade, the profits of which would barely suffice for one third of the number, must be productive of loss to all concerned. But, with a visible decline on profits, the expenses of retailers appear to have been increasing. With the exception of professional men, no class is so expensive in its habits, and, with some exceptions, none take the world more easy. Clerk-hire is a very large account to be taken out of a year's profits in many establishments. If, as we attempted to show in our first number, the average income of country retailers is \$500 a year, and that in stock and bad debts, we fear a great many are spending more than they ought. The locking up of capital in real estate, which would be unrealizable for half its cost, is another prolific source of annoyance and loss. In all parts of Canada there are stores and residences of merchants which have absorbed not only the profit of years, but the money of many creditors. Nothing can be more unwise than the attempt to extend business beyond its legitimate proportion to the capital employed; but it is equally foolish to withdraw capital required in business, for permanent investment, and pledging the yet unearned profits of future years into the bargain. Perhaps the most delusive and the most fatal of all causes of failure has been the universality and long continuance of the credit system by retailers. Its evils are so numerous and so fatal that we have not now space to remark upon them. It is only necessary to say that of the leading items in the assets of every estate, the "outstandings" yield the poorest and most unsatisfactory return. What, in apparently prosperous days, goes to swell a balance in favor of the retailer, in troublous times, he and his creditors find to be a delusion and a snare.

If we are to judge by the results of many failures, there is a greater lack of capacity in the mercantile life than in any other profession. The frequency of failures is largely attributable to this fact. At the first glance, it would not seem to require any marked amount of ability to make any country business successful; yet, from some cause, the requisite amount of capacity is the exception, while the rule is to find an absence of knowledge of many fundamental principles of trade, and a departure from the recognized landmarks of a safe business career.

We have thus enumerated Over-trading, an Excessive number engaged, resulting in decreased profits; Expensive Habits; the Locking up of Capital, or its

withdrawal from legitimate business channels; the Prevalence of the Credit system; and a General Lack of Business Capacity as among the main causes of the frequent disasters which overtake retail traders. There are others equally influential, but these we have referred to seem to be more than usually apparent at the present time. An effort to improve in any one of these respects, a general disposition to effect a change in all, could not fail to be productive of good; and, now that another, and apparently trying season, is upon us, an effort on the part of both wholesale and retail to reform, might be attended with good results.

THE PROSPECT.

A VERY general degree of anxiety is apparent among mercantile men as to the prospects of a healthy trade during the coming season. There are so many unfavorable circumstances combining to affect our commerce, that this anxiety is by no means without a cause. Excessive importations last year, implying large internal and foreign indebtedness; decreased exports, equally implying inability to readily reduce this indebtedness, are facts that in themselves are sufficient to create a marked change in the immediate condition of trade. There can be no doubt but that the grain crop throughout Western Canada falls short of even diminished expectation, the fine sleighing of the past two months having failed to induce deliveries to any large extent by farmers. Doubtless the inability of the Grand Trunk Railway Company to find rolling stock to move the accumulations along its line, has depressed the demand for grain in many sections; while the comparatively low prices which wheat has brought, has tempted many farmers to hold their surplus, in the hope that the opening of navigation and a chance of a rise in England, may improve rates. Taking into account, however, that throughout the autumn the deliveries were insignificant, it was generally anticipated that during the winter the amount of produce to be brought out would be very large. But unfortunately, notwithstanding a continuance of excellent roads, a very great pressure for money, and a fair demand at moderate rates, at no point in all the Province have the receipts yet reached those of previous years. The only inference is, that the crop is not only a short one, but that the money being realized for it falls far short of general expectation. The result must be to materially lessen the debt-paying power of the people, and render them less likely to make new purchases. Not only will this be the internal effect, but when it is understood that one section of the Province will require for consumption very nearly all the surplus produce of the other, the difficulty to discharge foreign indebtedness is intensified.

Another cause for anxiety is the general condition in which the retail trade of the country is found. The numerous failures that are daily occurring, and the wretched dividends which real estates are likely to pay, indicate a condition of things not at all desirable. Not only is there constantly apparent a manifest lack of capacity, but, as we remarked last week, a degree of rascality is being developed, which cannot fail to be highly injurious to general confidence. We do not now propose to enumerate the causes for these frequent casualties, or point out the policy of trade that has induced them; it is sufficient to say, that recent events make it more than usually incumbent upon importers to scan their credits very closely; to lessen large amounts in few hands; and to use every legitimate precaution for safety rather than profit.

A still further reason for uneasiness is the relations in which our Province stands to the neighboring Republic. The hasty action of the United States Senate in abrogating the Reciprocity Treaty, and the still rigorous enforcement of the passport regulations, show, at least, that very grave steps are taken by our cousins on very slight grounds. If these important measures are adopted for causes over which the body of our people have no control, and are intended as a punishment for the violations of the neutrality laws by a dozen blackguards, headed by a hot-headed Southern boy, and in no way connected with our people, what would be the consequences of any real difficulty between the countries? We do not know what moment some well-fed officer may not betray his trust, aid these raiders again to escape, and bring upon us again the gradually subsiding ire of our friends over the border. What guarantee have we that notwithstanding the vigilance of our gallant militia, another raid may not be attempted,—some important town destroyed,—a chase take place, and a collision ensue be-

tween the frontier guards of both countries? What if some stupid Com. Collins should make another blunder, and endanger the relations between England and America? We would be the first to suffer. The whole question of the relations between ourselves and our neighbors is dependent upon a thousand contingencies; some of them of the most trivial character in themselves, but none of them without results most momentous. Nay, the fact that Sec. Seward still persists in forcing his demand on the English Government for restitution for damages done by the *Alabama* and other pirates fitted out in England, is a standing menace to Canada. If even with the return of peace, he persists in his demand, as he is most likely to do, the most effectual pressure he could bring upon England would be to threaten Canada with invasion. In this view of the case, the notice which has just been given by the United States Government to increase the armament of the lakes, may have more significance than a preparation to defend their own frontier from raiders.

We need hardly another cause to account for the anxiety of merchants as to the future. But another cause we have in the restricted policy which the Banks will of necessity be compelled to pursue. All that we have been attempting to describe will act with far greater force upon the Banks than upon individuals. A small movement of produce implies an equally small circulation of bills;—any lack of confidence in the retail trade will hasten the policy which has been for some time evident,—viz., the contraction into large cities of the means of the leading institutions. Even in the ordinary condition of affairs the Banks would not do other than contract in a year of short crops and low prices. But another cause for contraction will be the contemplated withdrawal of Southern gold now in deposit. The passage of the Alien Bill may have one of two effects,—1st, it may cause the withdrawal of a considerable sum of gold held by the Banks; or 2nd, it will certainly necessitate preparation for such a withdrawal, should it even never take place. Either consequence implies a conversion into bullion of some property not now in that shape. The Banks now unitedly hold five and a-half million of dollars in gold, against which there is a circulation of notes of over nine millions. This proportion will doubtless be maintained and any considerable drafts for deposits will be met by Bills of Exchange on England, the Banks either using their credits there, which they can do with interest at five per cent., or they can sell the securities in which their foreign deposits are invested. We are persuaded our Banks are fully and amply prepared for this contingency, but that the result will be a material reduction in discounts for internal purposes, and a general contraction of business in the meantime, we think is very probable. We are glad to know that remittances from the country are keeping up well, and that importers' receipts for the past three weeks have been even larger than was expected. This, with the small comparative amount likely to be required for duties and charges on the decreased importations, will enable our merchants to bear a contracted Bank policy much better than under ordinary circumstances.

We have thus adverted to a few leading ideas which seem prevalent among commercial men. On all hands the disposition is to curtail business and expenses to safe limits. Imports will be very light—there will be but little pressure to sell—the effort of the coming season will be to put into secure and available shape that which has already been made, rather than an attempt to increase it. If our friends in the country will but follow the same principle, no calamity befall us, and a good crop be vouchsafed to us, next September may see us again on the high road to prosperity.

The Produce Movement.

Another week, and we have the same old story! Lots of Produce accumulating all along the line of the Grand Trunk, West, which should have been forwarded; commission merchants are all complaining of the detention of stuff for this market. It is very embarrassing to the business of the city, entailing the loss of customary sales and profits; besides paper maturing, and nothing coming forward to meet it. Hundreds of cars, it is said, are *hors de combat*, and thrown aside at Point St. Charles. It is hard times in earnest if the Grand Trunk Co. cannot afford to mend their own cars. There have not been 40 cars of freight brought forward during the week from the West. Only 2279 brls. flour, in all, has been received, when it requires at least 1500 brls. daily to supply the city consumption alone.

THE MONEY CENTRE.

KINDRED not being a negotiable bond, the British is to us a foreign money market. We get nothing therefrom that has not to be paid for, any more than does the Great Mogul. On account of the immense accumulated capital which it has, London is the great monetary centre. There money gravitates, not always because it commands the highest interest, but the highest consonant with perfect security. It is the money market of the world; and our own, with the rest, is controlled by its powerful influence. The rate of discount at the Bank of England is closely watched, the minimum rate is given, or, in other words, the most advantageous terms. According as gold is withdrawn from, or carried to the Bank, so does the rate of interest rise or fall—a sliding scale which is supposed to regulate or indicate perfectly, the pathological condition of the money market.

The Banks of London, unlike those of Canada, have usually on deposit ten times or more than the value of their capital stock, so highly favored is this particular spot. In order that this surplus capital may be put to the best use, it is loaned to discount houses or Banks, at a low rate of interest, who agree to pay it back on call, or at short dates, if required. They loan or use this money to the best advantage, distributing it throughout the various channels of trade, economizing and utilizing every pound sterling.

There is also the Royal Exchange, the centre of world-wide commerce. The exports and imports, the purchases and sales of the United Kingdom, are settled through this institution. Purchases made in Russia or China are paid by means of drafts or Bills of Exchange, and in this way, instead of gold, are the balances of trade with foreign countries adjusted.

Another feature of this market, and one of equal or greater potency than the foregoing, is the Stock Exchange. Here securities of every description, foreign and domestic, are valued and negotiated. The finances of every civilized country are, more or less, affected by the operations of the London Stock Exchange.

Besides loans to foreign Governments, there are upwards of six hundred kinds of stocks or shares on the official list; and the most stable consolidated stocks, as well as the most shaly securities, alike find purchasers. And, as loans are effected on any time, it suits well the purposes of the needy borrower.

The bonds and stocks of every nation, with the exception of Persian, China, and Japan, are held by the London stock-jobber; and, as is usually the case, when great sums of money are frequently changing hands, a proportionate amount of credulity may be calculated upon; so that this may be said to be the most speculative locality on the face of the earth, not excepting Wall street.

Of late, the most notable feature in the economy of capital, is the establishment of credit companies; and a favorite investment with them is the security of landed estate. The base of operations is London, and the field on which the favors of the International Land Credit Company are distributed at present, is Austria, where large estates are encumbered by mortgage at usurious interest. There is established at Vienna a link in the chain of connection, or a co-operating company, whose business it is to be acquainted with, and to guarantee or endorse the security for a per centage when the money is forthcoming from the London house.

Other improvements and avenues are found for the distribution of capital, through the protection given to companies by the limited liability act, so that great elasticity and scope is afforded to the wealthy British capitalist, for the investment of his annual savings, which, it is said, amount to the enormous sum of four hundred million dollars. Immense as this sum is, representing a still far greater principal, the facilities which are afforded for the distribution and employment of capital in the countless enterprises of the day, together with the attractions which foreign investments present, are likely to absorb the great bulk of surplus, or unemployed capital. From this, and other contingencies which now affect the English money market, we fear there is very little chance of the speedy return of the good old days when discount rates at the Bank of England were two to two-and-a-half per cent. per annum.

The Clyde Vessels.

—There were 220 vessels launched from the Clyde last year, representing an aggregate of 184,000 tons. The number included 186 steamers, and three iron-clad rams, with a total of 27,600 horse power.

THE RECIPROCITY TREATY.

THE motion for the abrogation of the Treaty of Reciprocity between us and the United States having been passed by the Senate, it is well to look calmly and dispassionately at the fact. Let us see how it will affect the trade of this Province, and let us consider how we can best meet the change, and what preparations we ought to make in the altered relations between the two countries, supposing this notice to be carried into effect.

Most business men will remember that, following out the doctrines of Free Trade to their legitimate conclusion, the Imperial Government, in their dealings with the Colonies, placed our productions on an equal footing with those of foreign countries. Our timber, rough or manufactured, was thus brought into direct competition with that from the Baltic. When the Corn laws were repealed, we were placed at a disadvantage as compared with European and United States producers, the grain freights from our ports being higher, and our means of inland communication very imperfect. At the time, therefore, that the Reciprocity Treaty was entered into, there is no doubt that it seemed to us a great boon, and that the results were, so far, beneficial to both parties to the treaty. Into the question of the relative advantage which each of the contracting parties derived from the trade thus fostered, and it may be almost said, created, it is not our purpose now to enter. We rather desire to see, if we can, how our productions of the Mine, the Forest, and the Field have hitherto been made use of, and to give a few items that may suggest a train of thought to our men of enterprise, skill and capital, so that we may from the "nettle danger pluck the flower safety." In our issue of the 20th ult. we gave a statement shewing the amount, in dollars, of the *Free goods* exported during 1863 to the United States under the operation of the Act of Reciprocity. Let us group this statement and try if it contains any lesson for us in prospect of the new condition of affairs now approaching.

The total exportation under this act was... \$19,264,611
 Raw Materials for Manufactures, \$6,448,199
 " for food (Wheat), 1,410,462
 " for Spirits, Beer,
 &c..... 2,260,438 10,114,099

Leaving for all other free exports..... \$9,150,512

Consisting of Food, viz., Cattle
 and Swine..... 709,388
 " Butter..... 244,941
 " Flour..... 2,216,440
 " Fish..... 112,193
 3,282,362
 " Coarse grains..... 2,877,226
 " Other Agricultural
 products..... 2,025,844
 " Horses..... 1,465,080

\$9,150,512

It will thus be seen at a glance, on the very face of this statement, that of our exports under this treaty more than one-half consists of materials to be manufactured. Nor does this represent the whole. Of the "other agricultural products," a considerable part is Flax, Tallow, &c., which should also be classed as raw material, but which we leave for another article, in which we propose to enter more fully into the subject. In the meantime we would ask our readers to look at the figures as we have presented them, and ask themselves seriously, how far is it wise for us to send away our raw materials to another country, pay freight and charges there, pay Americans for the labour expended, give them a handsome profit for their trouble, pay return freight and charges, and all this while we have equal advantages with them, and require as much as they do a home market and home labour for our people.

Joint Stock Companies.

The *Times* gives a complete list for the year. The number of companies brought out was 282; only one incorporated. Total capital offered for subscription was £106,000,000. Deposits, £12,545,000; but some considerable proportion of the proposals proved abortive, and in other instances the process for winding up, voluntarily or otherwise, has already been commenced. The new capital issued by old companies, amounting to £11,683,000, is included in the above. Last year the number of companies brought out was 263, and the amount of capital offered was £73,135,000.

SCARCITY OF GREENBACKS.

PRIOR to the outbreak of the war, the entire paper currency of the United States amounted to four hundred million dollars; now it stands as follows:

Legal tender notes, without interest	\$480,000,000
" " bearing interest	200,000,000
Fractional currency	24,000,000
Certificates of indebtedness	120,000,000
Issue of national banks	82,000,000
Local bank notes or wildcats	300,000,000
	\$1,156,000,000

Showing a gross amount of one billion one hundred and fifty-six million dollars of paper afloat, in the shape of greenbacks and wildcats; or a net increase of seven hundred and fifty-six millions since the beginning of the war. Probably most of our readers—like ourselves—will be unable to realize the enormous amount of money represented by these figures. Suppose, then, that Secretary Fessenden undertakes to redeem the currency at the rate of a dollar a minute, it will take over two thousand years to gather in this amount; or, in other words, if we put a dollar greenback against every minute of time which has elapsed since the beginning of the Christian Era, we will still have a little over two hundred millions left. This may convey some idea of the extent of Federal currency.

The most singular part of the story, however, is, that merchants in various parts of the Union are loud in their complaint about the scarcity of greenbacks. Chicago and Milwaukee merchants are paying a discount of 10 to 12 per cent. on their best paper to have it converted into the national currency.

A Chicago paper says: "The want of an adequate supply of money for the facile management of ordinary business at most large commercial centres, is an undisputed fact. It is worse here when the supply is limited to Greenbacks and Nationals. It is difficult to give a satisfactory reason for this condition of the money market, when the whole value of currency afloat is so enormous."

If Chicago merchants would find a solution to this problem, they must first consider the value of their currency as compared with gold; when they will find that notwithstanding its enormous extent, the purchasing power which it possesses is comparatively limited. If the amount of specie and par paper in circulation before the war begun averaged twenty-five dollars a head of the entire population, and if an adequate allowance is made for the great depression in the present currency, it would require an average of about sixty dollars a head to afford the same facilities in commercial transaction and the same ease in the money market. The present currency only averages about fifty or fifty-one dollars a head of the population; hence the scarcity complained of. The gold value or purchasing power of the entire currency is said to be about five hundred millions of dollars; and no matter how many more greenbacks are issued, this value cannot be increased; because every additional million issued must cause a correspondingly proportional depreciation in the gold value of the currency.

A NEW CHANNEL.

THE announcement that the United States Congress has passed, and the President has sanctioned, an act providing for the construction of a Ship Canal around the Falls of Niagara, is of the utmost importance to Canada. In the event of war, it would permit the passage from one of lake navigation to the other, of a class of gunboats superior in size or armament to anything which could pass through our canals. It is unnecessary to point out this advantage, which we trust and believe will never be improved by our neighbors. What in war might be a very serious drawback, however, might in peace be a great boon. If the products of the Western States increase in the next ten years in anything like the same ratio of the last ten years, the artificial channel for the outlet of so vast a quantity, must fail to be sufficient, and the St. Lawrence must be the great highroad over which it will pass. The construction of a canal for the largest class of ships, even though undertaken in opposition to our own Welland Canal, must eventually contribute largely to the increased navigation of the St. Lawrence. A judicious expenditure by the government for the improvement of some points in the river, and a revision of the ship navigation laws would yield a large return. To Montreal, especially, an increased tonnage and a chance for a great share of the carrying trade is pretty sure to result from the undertaking thus decided on by the American Government.

COMMERCIAL LAW.

UPPER CANADIAN SUMMARY.

AMONG country traders in Upper Canada, nine-tenths of the suing is done in the Division Courts. In almost every instance the plaintiff conducts his own case, and it is only when there are unusual difficulties that the services of a lawyer are called into request. Any change in the practice or jurisdiction of these Courts is, therefore, of great interest to that portion of the mercantile world. A Bill is now before Parliament, brought in by Mr. Scatcherd, to extend the jurisdiction of the Division Courts. Of course the jurisdiction has hitherto only extended in personal actions for damages to forty dollars, and in claims for debt to one hundred dollars. It is proposed to enlarge this to all actions on promissory notes or bills of exchange, where the debt or damages claimed do not exceed two hundred dollars. The proceedings for the attachment of debts, and against garnishees in the Superior Courts are also extended, so far as applicable, to Division Courts. There have been great delays and manifest failures of justice in the latter Courts for want of the evidence of persons, who could not attend at the trial either from age, infirmity, or absence from the Province. There has been no machinery for the examination of such persons; but Mr. Scatcherd's Bill provides that commissions may be issued for that purpose, as in the higher Courts. It has been a grievous cause of complaint that there is no appeal from the decision of a Division Court Judge—a new trial may be applied for, 'tis true, but the application is made to the same judge. His decision is as final as that of the House of Lords. There are some of our County Court Judges who are seldom wrong; but many others are not the most profound of lawyers, while the unfortunate clause in the Division Court Act that empowers them to decide according to "equity and good conscience," is too often taken advantage of as an excuse for over-riding statute, and every other kind of law. It is such decisions that have earned for these Courts the reputation of being "Courts of Error" without "Appeal." A proposition is made in the new Bill to allow an appeal in all actions on bills or notes for over one hundred dollars, and it is a pity that the right of appeal was not extended to other cases. It may be said that such a right would be the means of increasing the expense upon trifling proceedings. But bad law and injustice should not be encouraged for the sake of their cheapness. And it must be recollected that although the amounts in question in any Division Court suits are small, they are often of the greatest importance to the suitors. A hundred dollars may be as great a matter to a poor suitor as a thousand to a richer man, and he is quite as much entitled to all his rights as if a far larger sum were involved.

While on the subject of Division Courts it is worth noticing that the Court of Common Pleas has held that in an interpleader matter before a Division Court Judge, where the title to growing crops is in question, the judge has jurisdiction to decide the point, even although in trying the ownership of the crops the title to land may be involved. It was also held that in an interpleader case the judge should adjudicate upon the point himself, and was wrong in referring it to a jury.

It is sometimes very difficult to tell what will be considered to amount to a warranty upon the sale of goods. Smith inspected at Jones' warehouse some soap frames, not put together, and subsequently ordered them by letter thus:—"Sir,—Please send to the above address the six new iron frames which were seen yesterday, on the following conditions, viz: they are to be warranted new frames with all nuts and bolts complete, and to be delivered, &c." They were accordingly sent with this invoice—"Received six new iron soap frames with nuts and bolts complete and perfect." When put together they were found to leak, and to be useless for the purpose of making soap. In an action on the alleged warranty, it was held, that a warranty was proved that the frames were to be fit and proper for the purpose of soap-making.

Brown sold a horse to Robinson. Before the sale, Brown had pointed out to Robinson a splint on the horse, and afterwards gave a written undertaking that the horse was sound. The horse subsequently fell lame from the splint, and the Court held that Brown was liable on his warranty, notwithstanding his communication to Robinson before the sale.

William Smith, merchant, of Brockville, and James Baxter, of St. Thomas, have both absconded, leaving large liabilities unpaid.

THE ENGLISH BANKRUPTCY LAW.

THE law now in force has failed to give satisfaction to commercial men, the class, of course, it was made for, the greater part of the assets being absorbed by the Court. The utility of an insolvency Act is evinced not so much by the assets realized as by the dividend actually paid. The inefficiency of the law is said to result from the fact that the power delegated to the Court is more of a judicial than an administrative character.

Executive duties devolve upon an officer to whom bankruptcy business is entrusted. As it chiefly consists in realizing property, and in paying debts, the affairs of a trading debtor are taken out of incompetent or dishonest hands, and given over to an official who must convert all into money, and insure the speedy payment of a good dividend.

The last published report shows the following result:

	Debts proved.	Realized.	Dividend paid.
1859....	£3,645,067	£1,059,834	£687,244
1860....	4,478,037	1,249,962	679,085
1861....	3,894,332	1,122,255	657,053
	£12,017,406	£3,440,051	£1,923,382

Thus showing that about a million and a-half sterling, or 45 per cent. of the entire amount, was absorbed in costs.

The Scotch system works much better. Ordinary cases seldom cost more than 12½ per cent. in winding up. During seven years working of the law, the assets collected amounted to £1,000,000; £800,000 of which was paid to creditors, and only £200,000 or 20 per cent. sunk in costs; while in three years' experience of the English system, the expenses absorbed 45 per cent.

The Scotch procedure is under the control of creditors, much like our Canadian Insolvency Act; but at the first meeting three commissioners are chosen from the creditors, to aid the assignee in his duties by their advice.

THE MONEY MARKET.

THOUGH the sales of produce throughout the country have thus far fallen short of anticipation, the aggregate deliveries have been very considerable. The effect is now being felt in the increased remittances which our importers are receiving. Since the first of the month first class houses have been receiving from one to three thousand dollars per day; and should the receipts continue for the balance of the month at this rate, the heaviest tenders of our wholesale merchants will be greatly reduced. A large contribution has been thus made toward the amounts required for English payments maturing on the 1st and 4th of April, the Exchange for which will require to be remitted toward the end of the month. Fortunately for our importers, Sterling Exchange has dropped from a half to one per cent. in price during the present week. The large shipments to England of Cotton released from Southern ports, and the continuous demand for United States securities on the Continent, creates a very considerable balance in favor of that country on the other side of the Atlantic. With diminished imports, the result is a rate cheaper in New York for drafts on London than for some time past. This alone would influence the price here in favor of the buyer; but other circumstances, such as the threatened withdrawal of Southern gold, and the decreased rate of interest in England, favor the same tendency. The present quotations are: Bank drafts, 60 days from sight, or 75 days after date, 109 to 109½ for cash, and 110 to 110½ for paper. There are no merchants' bills offering, hence no quotation. There is no apparent disinclination on the part of Banks to discount for Exchange; and on the whole our importers may congratulate themselves on a much improved condition of the market for the present, at any rate. As to the future, fortunately the requirements will be light, as compared with March and April of former years. Probably not more than one half of the amount paid last year for duties and charges on imports will be required this. With the autumn purchases paid or provided for, and with anything like fair remittances for the large amount of grain in the country, we do not, therefore, anticipate much pressure for money in the city for the next few months. Certainly not before next May—when amounts recently renewed for Dry Goods for 90 days, in England will mature—is there likely to be any large requirements on the part of the wholesale trade. In the country, however, we fear we can hold out but little hope of ease on the part of the

Banks. For causes referred to elsewhere, and from a general feeling that the business of the smaller agencies is risky and not profitable, there is, we are persuaded, a strong disposition on the part of the managers of Banks to concentrate their capital at fewer points, and generally to draw in sail.

With regard to the withdrawal of Southern gold, we are confirmed in our impression of last week, that any danger to arise therefrom is more imaginary than real. The amount held is much exaggerated by designing parties to influence public opinion. And even admitting that the foreign deposits amount to a considerable sum, the withdrawal of which would necessitate contraction on the part of the Banks, we believe that but a comparatively small portion is either held or influenced by Southerners resident here. We know that large sums have been sent here from such border States as Missouri and Kentucky, and that it is largely owned by parties there whose sympathies are for the North, as those for the South. We do think that it was unwise to expand business on a basis of such temporary character, and that even the withdrawal of a portion of the amount may curtail present operations;—but beyond this, we believe there is no cause whatever for anxiety.

In the monthly statement for January, only four of the Banks appear in the last *Gazette*. The leading items are as follows, compared with statement for the previous month for January of last year:

Commercial Bank—				
	Discounts.	Specie.	Circula.	Deposits.
Dec. 1864..	\$6,275,044	\$472,597	\$977,675	\$2,323,294
Jan. 1865..	6,316,551	486,089	963,465	2,379,876
Jan. 1864..	6,531,886	567,835	1,353,808	2,480,625
Ontario Bank—				
Dec. 1864..	3,332,507	492,909	779,899	1,900,626
Jan. 1865..	3,385,518	515,056	810,025	1,768,232
Jan. 1864..	3,070,647	889,051	943,627	1,170,200
City Bank—				
Dec. 1864..	1,800,890	248,407	351,816	668,078
Jan. 1865..	1,693,324	329,603	330,354	690,583
Jan. 1864..	1,783,377	295,020	411,189	795,724
People's Bank—				
Dec. 1864..	1,942,081	112,440	94,412	518,616
Jan. 1865..	1,971,515	100,107	91,137	493,048
Jan. 1864..	1,963,322	144,692	170,931	679,451

The following are the totals for the four Banks at the different dates:

	Discounts.	Specie.	Circula.	Deposits.
Dec. 1864..	\$13,350,022	\$1,321,353	\$2,203,803	\$5,410,614
Jan. 1865..	13,396,908	1,430,855	2,199,981	5,331,739
Jan. 1864..	13,349,232	1,896,598	2,889,555	5,126,000

From these figures it will be seen that, so far as these four Banks are concerned, there is but a slight difference in any of the items, as compared with last year; and that difference is in a favorable direction.

BRITISH MARKETS.

MONEY.

THE event of the week is a further reduction in the value of money at the Bank of England, of a half per cent., the rate of discount being now 5 per cent., the lowest point touched since November 1863. On the 8th September last it was raised to 9, November 8th to 10, and 24th back to 7, December 15th reduced to 6, and January 12th to 5½ per cent. The favorable change in the Bank returns explains the reduction. The demand for money for the East has fallen off, consequently, no doubt, upon the large accumulating stocks of cotton at Liverpool, and the unsatisfactory state of that market. The decline in money has had a depressing effect upon almost every branch of trade; but it can only be temporary, since cheap money induces speculation,—an element which must be taken into account as well as the normal demand in forming a just estimate of the market. Cheap money will be favorable to Canada in more ways than one. It will impart ease to our own Banks; further, the unprecedentedly low prices of Breadstuffs in England may revive under the speculation induced; and it would not surprise us, if the balance of Canadian products should bring better prices by the opening of the navigation.

The value of money in several Continental cities is still below the current rate in London. Paris and Amsterdam in open market 4½ per cent.; Hamburg 4; Vienna 6; Turin 5½; Frankfurt 3½; Berlin 5; Petersburg 7. The latest English advices, up to 2nd inst., report loans in open market as low as Four per cent., with an increased supply of money.

BREADSTUFFS.

The Grain market, by last advices is in a condition of general dullness. In London, Wheat and Flour had rather a downward tendency. There was a prevailing fear that financial difficulties in the United States would result in the exportation of breadstuffs, and throw still more upon the British market. It is hardly necessary to say that this fear is groundless, as the surplus product from that country cannot be large, owing to the small yield last harvest, while the release of large amounts of cotton will go far to reduce the balance of trade against it. The only hope of relief seemed to be that the low rate of discount would induce speculation and give increased firmness to the market. The Liverpool prices were slightly firmer, but without much activity, business being confined to retail and consumption on transactions. Fine samples of Wheat realized 1d. per cental over last week's quotations. Flour, Canada Extra, 23s. 6d. to 25s. 6., and No. 1 Superfine 21s. to 22s.

Comparison of Sales of Wheat in corresponding week:

In 1861.....	61,580 qtrs.	at 57s. 1d.
1862.....	46,810 "	at 61s. 11d.
1863.....	57,334 "	at 46s. 10d.
1864.....	69,325 "	at 40s. 2d.

Sales week ending Jan. 14th, 86,286 qrs. at 38s. 7d. stg.

The following interesting table we have compiled from various sources, showing the stocks of wheat and flour at the various important points in Great Britain, at the close of the year:

WHEAT.			
	1864.	1863.	1862.
In London..	409,085 qrs.	329,319 qrs.	456,000 qrs.
Liverpool..	613,026	366,112	796,000
Glasgow..	205,823	223,685	288,000
Hull.....	105,000	61,000	100,000
Gloucester	37,000	61,000
Dublin...	48,000	35,000	63,000
Belfast...	63,000	45,000	79,000
	1,579,974 qrs.	1,115,116 qrs.	1,782,000 qrs.

FLOUR.			
	1864.	1863.	1862.
In London..	91,412 scks	73,131 scks	68,000 scks
	77,371 brls	93,219 brls	145,000 brls
Liverpool..	106,746 scks	84,980 scks	137,000 scks
	123,169 brls	138,408 brls	280,000 brls
Glasgow..	21,116 scks	25,067 scks	16,000 scks
	45,134 brls	59,651 brls	74,000 brls
	219,273 scks	183,128 scks	221,000 scks
	250,674 brls	291,273 brls	499,000 brls

Reducing the flour to wheat, at the rate of four bushels to the barrel, and seven bushels to the sack, and adding it to that of grain—it will be seen that the stock of wheat in bushels at the close of each of the years, were as follow:

Year.	Bushels.
1864.....	15,423,075
1863.....	11,659,214
1862.....	18,298,000

The total stock in the United Kingdom of Breadstuffs, was estimated at the end of the year at eighteen millions of bushels, or very nearly equal to six months' consumption. At the same time there were at sea one hundred and twenty cargoes, against seventy at the same time in the previous years.

COTTON.

Cotton is getting hard knocks, but the market is stubborn, and the prices decline slowly. The fair demand in the beginning closed heavily with the week, notwithstanding the reduction of money at the Bank. Quotations, Fair Orleans, 28d.; Fair Mobile, 25½d.; Fair Upland, 25d.; Middling 1½ pence less.

Stock on hand at Liverpool 498,350 bales, against 254,040 this time last year.

Bombay and Calcutta, it appears, have of late partaken of the wild excitement usually incident at gold diggings, caused by the high prices of cotton; and doubtless the introduction of improved machinery in its production will ultimately make India a formidable rival with America for the favors of the English speculator. In Manchester by last advices, by telegraphic account from Liverpool, manufactured cottons were very much depressed in price. In the business of shipment of yarns little or nothing was doing; and in order to make sales, a further reduction had to be submitted to. The trade in yarns, both domestic and for export, closed with a downward tendency. In cloths also offers were exceedingly low and not much done, purchasers demanding goods upon the basis of 2s. per lb.; but manufacturers were slow to accept, and not inclined to give way. There was no disposition manifested by purchasers to give time for the fulfillment of contracts.

OUR USURY LAWS.

THE subject of the Federation of the British North American Provinces has, for some months past, occupied the minds of statesmen, and afforded to newspapers and politicians a fertile theme for discussion. Our future has been portrayed in colors of no ordinary brilliancy, and the pictures which some have painted, we are told, only dimly indicate the greatness of our future prosperity. The day, we trust, is not far off when, from Cape Race to the shores of the Pacific, from the Banks of the St. Lawrence to the shores of the Hudson Bay, the same code of laws will be administered, and the same scale of duties and tariffs applied.

For the purpose of encouraging manufactures, or for the protection of some particular branch of trade with them still in its infancy, more than with the object of raising a revenue, our forefathers levied a tax on all articles of a similar manufacture imported from abroad. By such laws were the agricultural interest of England long guarded, and when their repeal was agitated, a loud cry of ruin was heard from every English homestead, and almost from every English manor. Was the English laborer, the alarmists indignantly asked, to be reduced to the condition of a Russian serf or a Polish peasant? Were the fruits of the sterile soil, and the inhospitable climate of Scotland to compete in the same market on equal terms with those of the rich and sunny valleys of the Danube and the Don? But after a hard battle the great reform was effected, and have any of those ruinous fears entertained by our fathers on this subject been realized? The income of the English landlord has not been diminished by one half; and the farmer has, since the repeal of the Corn Laws, got more for his bushel of wheat than he ever obtained during the period they were in operation. In this country we have no Corn Laws to repeal; but there are, we think, on our Statute book, laws which exert as much evil influence over our prosperity, and as much retard our commercial and industrial progress, as ever did the Corn Laws in England. The present time, the age of free trade—and an interesting era in the Constitutional annals of British North America—seems a fitting opportunity for the re-modelling of those laws fixing the value of money.

In a new country capital will generally be smaller and money dearer, than in an old. There are innumerable openings in Canada for the investment of capital, which in England do not exist, but there is little inducement for the English capitalist to send his money here, when it can command a higher value at home. It has not always been over-trading that has brought a commercial pressure upon us. Was the conduct of our bank managers last fall, censurable when they somewhat suddenly curtailed their discounts at the time the value of money was nine and ten per cent.? Would it have been reasonable to expect that our banks should have loaned freely to their customers here at seven per cent., when in London the value of money was, as we have just stated, nine and ten? There were, then, surely decided objections to our bankers overdrawing their accounts with their English agents for the purpose of fostering "Canadian industry," or for "developing our great resources." So long as money is as cheap in England or the United States as it is here, the evil influences of our Usury Laws will not be so greatly felt; because, if we cannot attract capital towards us by enhancing its value, that portion which we already have is likely to remain amongst us, seeing no higher price is offered for it elsewhere.

The framers of these laws evidently intended them, we think, to protect the trader and the farmer from the extortions of money lenders, and, as such, they may have been suited for the time, when banking was solely in the hands of one or two corporations, which, of course were monopolists. But competition has now fairly effaced all possibility of oppression from such a source. These laws, in fact, instead of guarding the interests they were intended to protect, only serve to drive their representatives into the enemy's quarters, and leave them at the mercy of the oppressor. Mercantile paper, which our banks are not willing to discount at seven per cent., is handed by the needy trader—who is in want of money to meet the pressing demands of some creditor, or to retire some notes falling due—to a broker, by whom, perhaps, after getting a bond over part of the trader's property, the paper is discounted at a rate more nearly assimilated to that at which respectable bankers are selling "current fund" drafts upon New York (say fifty per cent. dis-

count) than a fair rate for commercial paper. This is the kind of protection our Usury Laws afford. Rather a rude nurse, we should call them, for our "undeveloped resources, and our infant manufactures."

THE DRY GOODS TRADE.

Among the leading Wholesale Houses in this line are the following:

Wm. Benjamin & Co.
John Douglass & Co.
Gilmour, White & Co.
Lewis, Kay & Co.
Thomas May
Munderloh & Steencken.

Ogilvy & Co.
Ringland, Ewart & Co.
A. Robertson & Co.
William Stephen & Co.
Thomson, Claxton & Co.
Alexander Walker.

IN imported goods, during the past week, the market has been quite inactive. In home manufacture there has been activity, and a large quantity of Summer tweeds have been placed at prices satisfactory to manufacturers. Some lots of heavy winter tweeds have also been closed out, balance of last winter's make; prices, it is said, favoring the buyer.

The improvement in quality and styles of Canadian goods prepared for this season's trade, and now being delivered, is quite remarkable, and the same ratio of progress continued will soon place certain branches of Canadian manufacture in an independent position, bidding defiance to competition. At the present moment, they are much sought after, no class of imported goods being so well adapted to the requirements of the trade.

By late files of English papers, we notice that the markets still remain excited. The Cotton question continues the great and absorbing topic of the day. Not a single commercial paper can be taken up that does not teem with remarks on this head. Nor is this to be wondered at—Cotton is the king of a wide-spread realm. Its influence affects every commercial basis in the world. In some of the leading papers, we notice letters from correspondents endeavoring to prove, by argument and figures, that there is a growing accumulation of stocks of the raw material. Others again, adducing plenty of facts, argue positively that such is not the case. It is true the panic of last September led to the closing of a number of mills, thus augmenting the stock of Cottons. Referring to the subject, a writer in the *Manchester Guardian* of the 26th ultimo, remarks: "I have read with becoming attention the letter of 'Veritas' in to-day's paper. I cannot but believe, that if he could hear the honest opinions of some of the largest and best informed spinners in this district, he would be inclined to moderate his present decided views, as there are important points he has failed to notice. Let me also remind him of the character of the stock of Cotton in Liverpool on the 31st December last. There was a decrease of stock in long staples of 59,600 bales, and in medium staples of 5,950 bales, comparing end of 1864 with that of 1863, the excess being composed of the very inferior kinds." Another writer in same paper of 28th ult., remarks: "It is very creditable to the friends of our trade that they should throw all the light they can on a subject at present of so grave an importance. But let them beware, lest by exciting needless fears they depress prices unduly, thus bringing forward that speculative spirit they profess to deprecate. A premature fall in Cotton will not only discourage shipments from abroad, but will give a tempting opportunity to speculators, which they will certainly not neglect. Thus bringing about a re-action all the more sudden and severe, because of the previous depression." A question of such import, affecting great commercial centres, must also affect us, and we have given the above, which may be of interest, in consequence.

The movement in other classes of goods may also interest our readers. A short review of some of the markets we append.

Dewsbury.—In this district there is some buoyancy, and purchases have been made freely. Employment is generally brisk, and mills are running night and day. The blanket trade at Earlsheaton and Kilpin-hills has revived, and there are large contracts on hand for the United States—there is also a demand for white blankets of medium and fine quality. East India wool has gone upward to 1d. per lb. The Carpet trade is quiet.

Bradford.—From reports of this market, we also gather that wool has an upward tendency, the demand for British and other strong low grades being good. Makers of mohairs, lenno's, camlets and orleans are all well employed. And the demand for the finer sorts of mixtures is good.

Nottingham.—The staple trade of this district is quiet. Stocks are pretty large in the warehouses, and a number of Canadian buyers were in the market

making purchases of hosiery, lace, &c. Hosiery stocks are light.

Leicester.—In this market stocks are light, and a healthy demand is expected. Worsteds yarns maintain their price. But little has been done in wools of late. Spinners only buy for immediate use.

Blackburn.—The market for yarns has been flat, only a small amount of business is doing. Manufacturers purchase only what is necessary to cover contracts.

Belfast.—Reports from the market indicate languor; business is reported dull, or very small; prices unset-tled.

Above will be sufficient to prove, that we in Canada are not the only parties suffering a depression of trade; it is felt much more severely in other parts of the world.

By the exercise of caution and proper judgment in our trading community, the momentary depression now felt by us may be made to work out an improved condition of things. A good crop, the realization for produce and lumber in the country, and the gradual growth of our manufacturing interests, following the limited importation and decreased liabilities, cannot fail to result in a more healthy and stable prosperity.

THE GROCERY TRADE.

The following are amongst the Wholesale Houses in this line in Montreal:

James Austin & Co.
I. Buchanan, Harris & Co.
H. Chapman & Co.
Converse, Colson & Lamb.
Jas. Douglas & Co.
Fitzpatrick & Moore.
Gillespie, Moffatt & Co.
Jeffrey, Brothers & Co.
B. Hutchins.
Law, Young & Co.
E. Maitland Tylic & Co.

J. A. & H. Mathewson.
H. J. Gear.
Mitchell, Kinnear & Co.
William Nivin & Co.
Rimmer, Gunn & Co.
David Robertson.
Hayland South & Co.
Sinclair, Jack & Co.
Jos. Tiffin & Sons.
David Torrance & Co.
Thompson, Murray & Co.

THE Trade sale of teas, ex "Romeo," advertised for the 15th inst., was generally well attended, although buyers from the West were not so numerous as usual, and we missed the well-known faces of many large dealers from Western Canada, who invariably contribute in giving animation to our trade sales. Upon the whole, prices realized were satisfactory, although, no doubt, many lines of Teas were placed much under what they can be at present imported for, and below cost. In groceries, many goods sold much under value, and sellers declined to repeat. The finer grade of Young Hysons were in much demand, and prices reached were from 3c. to 5c. above the speculative valuation which brokers estimated they would realize; still, sellers in numerous cases, would not duplicate lines unless at an advance of 4c. to 7c. above highest prices. The lower grades, say below 65c., went easier, with less disposition on part of buyers to pay full rates. Uncolored Japans and Twankays brought very full prices in view of the qualities. Few of really fine Japans were offered. The usual limited quantity of Blacks were taken at fair rates. The total lot of teas in catalogue were 7471, of which 3958 were sold.

We annex list of quantities, and prices realized.

Tobaccos were offered, terms net cash, but only 10 bxs 10's were sold at 23c., balance withdrawn. 20 cases hf-lbs were placed at 25c., balance withdrawn. We refer to appended list for memoranda of prices of all goods sold.

Our English advices up to 24th ult. report no change of import in quotations for the various staple groceries, save Sugars, which are still drooping; the stock of this commodity held in London is 108,433 tons, against 75,650 tons, same date last year.

The Tea sales advertised to commence on 14th ult., were not concluded until the 23rd ult.; prices realized appear to have been very irregular, and, in many instances ruled low for Congous, and in favor of buyers; low grades of Greens also exhibited a marked decline, but as sales progressed, a better tone prevailed, and the result was generally satisfactory, with rates, in some cases, even better than before.

Latest mails from China, with dates to 8th Decr., report the tea market in much the same condition as noted in our issue of 3rd inst. Stocks at Kinkiang now reach 110,000 pkgs., and at Shanghai, about 52,500 hf-chests of all kinds on offer. At the former place no move has been made towards opening the market, and transactions continue to be on a small scale, chiefly for England; one chop of Moyune tea of about 1700 pkgs, has changed hands between Europeans, and is taken, probably for this market, at taels 85 per Picul; but the Chinese will not listen to such trades, and it is reported that taels 40 have been offered

them and refused, for fine Moyune teas. The "Finella" continues to be the only vessel on the berth for New York; the "Princess of Wales" appears to be still loading for this Port, and is open for freight, but it would seem that her charterers have some difficulty in securing cargo enough to fill her. Exchange on London is rather less favorable to sellers; the rate for bank bills at 6 mo's being 6s 6 1/2 d. to 6s. 7d; and for credits 6s. 7 1/2 d. to 6s. 7 1/2 d. The stocks at Shanghai foot up 52,493 hf-chests, against 33,960 hf-chests on 8th Dec, 1868. Reports from the interior of China would seem to indicate that the Rebels are again gaining ground, and much anxiety is manifested by the Mandarins; and a renewed demand for arms and warlike stores threatens trouble. We notice accounts of the brutal assassination of two officers of H.M. 20th Regt., stationed at Yokohama. It is feared that this event will be likely to disturb the peaceful relations so lately established, and the promising trade which has just sprung up.

Exports of Black Teas from Kinkiang for the season up to date of our advices reach 9,375,700 lbs., against 901,900 lbs., for the same period last year. Export of Green Teas have been 1,193,400 lbs., against 4,848,000 at same date last year.

With such accounts from places of production, we cannot see any prospect of a decline in Green teas in this market, at least for some time to come, especially in fine Greens, and no marked reduction, even in the lower grades, unless the English market, from the excessive stock on hand, should considerably relax.

SUGAR.—The market is without any decided change. Stocks are daily becoming more limited of desirable sugars, and are exceedingly light in first hands. We hear of several round lots having been purchased on Western account; also, a good parcel having been taken for Quebec; and holders are a shade firmer in their views. We hear from private sources that in Cuba and Porto Rico prices have advanced fully half a cent; and as sugars cannot, at present, be laid down from New York, within at least 1/2 c. of quotations here, as a consequence, it would seem that figures should advance in the market. We must, ere long, receive shipments of the new crop via Portland; in the mean-time we do not advance our quotations.

COFFEES unchanged, with little animation, and sales only of a retail character, prices as before.

TOBACCOS with considerable demand. For the West a good many parcels have been moved at 2 1/4 to 2 1/2 of fair brands. Several large lots have also changed hands within last few days. We hear of a lot of 800 boxes 10's having been purchased on account of a large manufacturer of this city at fair rates for cash. This little incident tends to substantiate our previous reports, viz: that Tobaccos cannot be manufactured duty-paid at the figures at which they are now offering.

RICE quiet; sales limited, with very little demand. The advance on England is maintained. Our quotations are unaltered.

MOLASSES.—Little demand outside of retail lots, and prices unchanged.

FRUIT.—No sales to report.

TEA.

HYSON TWANKAY.—25 half-chts choicest Moyune 35c; 20 do fine 28c.

HYSON.—40 hf-chts choicest Moyune 60c; 10 do 53c; 20 choice do 38c; 21 do choicest do 63c; 28 do finest do 54c; 30 do do 56c; 29 do choice 70c; 5 do extra choicest 75c.

CONGOU.—20 hf-chts choice English Breakfast 82c; 20 do do 82c; 30 do extra do 42c; 14 mats choicest breakfast 55c.

MANDARIN MIXTURE.—20 mats choicest 70c.

SOUCHONG.—40 half-chts Extra English Breakfast 40c; 30 do choicest 51c; 20 do extra do 56c; 20 do extra Lapseng 69c; 20 mats choice family 45c; 15 do do 44c; 17 do finest do 34c; 2 do 38c.

OOOLONG.—25 hf-chts choice 40c; 30 do choicest 43c; 18 do extra 54c.

YOUNG HYSON.—29 hf-chts finest extra finest Moyune 74c; 32 do fine 60c; 20 do superfine do 58c; 47 do finest extra Ping Suey 57c; 73 do do Moyune 57c; 10 do extra finest do 74c; 10 do do 77c; 10 do do 78c; 20 do extra choicest Ping Suey 71c; 30 do finest 46c; 39 do curious small leaf 70c; 10 do choice 64c; 29 do finest extra finest 79c; 10 do Ping Suey 56c; 25 do do 55c; 28 do do 76c; 30 do fine 61c; 29 do do 60c; 30 do choicest Ping Suey 73c; 31 do do 74c; 48 do finest Moyune 57c; 35 do superior do 53c; 30 do finest Ping Suey 52c; 10 mats catties extra choicest Ping Suey 79c; 5 do do do 80c; 30 half-chts finest extra finest Moyune 77c; 16 do superfine Ping Suey 44c; 34 do choice do 62c; 30 do fine Moyune 46c; 35 double cases extra choicest do 82c; 42 hf-chts extra fine superfine do 55c; 21 do fine do 55c; 35 to choicest do 80c; 40 do fine Ping Suey 49c; 10 mats catties curious small leaf do 75c; 30 hf-chts extra fine superfine Moyune 56c; 25 do first Ping Suey 56c; 40 do extra fine superfine Moyune 61c; 49 do do do 60c; 10 do double cases curious do 89c; 70 hf-chts superfine 46c; 10 do finest do 49c; 21 do do 36c; 28 do 35c.

NATURAL LEAF JAPAN.—40 hf-chts finest uncolored

43c; 30 do do 45c; 10 do do 45c; 10 do choicest 58c; 20 do finest 44c; 60 do do 42c; 45 do do 48c; 60 do finest uncolored 49c to 50c; 15 do 47c; 45 do 45c; 10 do pure 49c; 10 do finest 41c; 39 do do 43c; 52 do do 48c; 30 do do 52c; 30 do do 50c; 10 do extra fine 44c; 49 do do 43c; 50 do choicest uncolored 47c; 27 do do 47c; 33 do do 43c; 50 do do 49c.

IMPERIAL.—45 hf-chts choicest Moyune 70c; 20 do do 72c; 36 do do 73c.

GUNPOWDER.—25 hf-chts choice Moyune 76c; 10 do choicest 79c; 20 do small leaf Ping Suey 31c; 39 catties extra fine 29c; 60 do do 29c; 50 do do 40c; 20 hf-chts choicest Ping Suey 77c; 35 do choice do 72c; 60 do do 70c; 20 do choicest Moyune 91c; 20 do do Ping Suey 74c; 8 do do Moyune 85c; 30 double cases extra choicest Moyune 82c; 30 hf-chts do do 79c; 10 double cases curious do 82c; 10 mats choicest small leaf Ping Suey 83c.

GROCERIES.

Four hds Cuba sugar \$8.80; 2 do do \$8.75; 6 do do \$8.70; 5 tierces do \$8.70; 5 do \$8.80; 2 do \$8.75; 13 do do \$8.70; 11 do do \$8.75; 55 bags Aracau rice \$3.35; 65 do do \$3.30; 10 cases qrts Bagigalupi salad oil 16s 6d; 20 do do 15s; 20 do de pints 8s 9d; 20 bxs magnolia 10's tobacco 23c; 20 cases qr-lbs do 25c; 9 bags filberts 7c; 10 bags soft shell almonds 12c; 10 do do 11c; 50 do do 11c; 15 brls currants 5c; 5 do do 5c; 100 bxs M R raisins \$1.65; 20 do do \$1.95; 100c; bxs do 80c; 60 do Valencia raisins 7c; 2 hds Coleman's mustard 19c; 2 do do 19c; 1 cs Windsor soap 17c; 1 do do 16c; 5 bxs Castile soap 10c; 15 do do 10c; 30 bxs Montreal pipes 6s 3d; 25 bags Maracaibo coffee 23c; 10 do do Java 23c; 15 kegs bi-carb soda \$3.55; 30 do do \$3.50; 60 brls sal-soda 7s 3d; 70 bags black pepper 9c; 5 chts cassia 28c; 10 do arrowroot 24c; 15 brls prunes 6c; 2 cases liquorice 17c; 1 hhd Islay malt whiskey 5s 9d; 5 qr-casks do 6s 10d; 2 hds do do 6s 3d; 2 hf-casks do 6s 4d; 2 puns high wines 4s; 5 hf-casks DeKuyper's gin 4s 4d; 20 cases green do 13s; 10 do red do \$4.25; 2 hds Sazerac brandy 8s 4d; 20 cases Kirpliston whiskey 14s; 2 hds Otard's brandy 7s 9d; 2 do do 8s 9d.

THE HARDWARE TRADE.

A. A. Barber & Co.
Crathern & Caverhill.
Elliott & Co.
Farrer & Co.
A. H. Forbes.

Frothingham & Workman.
Hall, Kay & Co.
Jos. N. Hall & Co.
Morland, Watson & Co.
Muholland & Baker.

THERE are, as yet, no changes to note in our usual quotations. The only perceptible difference is an increased firmness by holders of heavy goods, in consequence of the last advices from Liverpool and Glasgow, which show that freights are likely to be even higher than they were last spring. This will tend to increase cost of all heavy goods, particularly Bar Iron, which is likely to advance in this market, in proportion to advance in rate of freight, so soon as spring trade opens.

In Pig Iron there is no change. The importations by first vessels will be very small; and although the price has receded in Glasgow, it is not likely that any great decline will take place here. Judging from present appearances, we anticipate a considerable demand from Chicago and the West; and as those markets absorb large quantities, a slight decline will at once induce shipments.

TIN PLATES.—Some kinds are already getting scarce, and a better price is therefore asked. The present stock will not last till new importations arrive.

The all but total stoppage of sales of heavy goods for the West, consequent upon the high rates of freights by the Grand Trunk, has already tended to reduce stocks in Upper Canada; and we believe enquiries are already being made for some large lots to be secured for shipment on opening of canals. This will operate still further to make some classes of goods firmer.

In the matter of inland freights, we hear of no definite movement as yet; but it is said that some of the freight steamers will not be prepared for spring business; in which event it is just possible that up-freights on heavy hardware will be considerably higher than they were last fall,—there being a general complaint that they did not pay for handling.

Tea Deliveries.

—The estimated deliveries of tea in London during the week ending Jan. 9, were 1,189,175 lbs., which, compared with the return for the previous week, shows an increase of 547,456 lbs.

Ashes Exported.

—The value of the Pot and Pearl Ashes exported during the first half of 1864, amounted to \$513,340.

Bank Dividend.

—At the thirty-ninth annual meeting of the National Bank of Scotland, held on the 21st ultimo, the net profits of the year were stated at £126,021, out of which a dividend of 10 per cent. was declared on the paid up capital of £1,000,000, leaving £25,022 to be carried to the rest, which has thus been raised to £235,918.

THE PRODUCE MARKET.

THE general features of the trade, previously noted, continue with little variation. The limited carrying facilities of the railways continue matter of loud and universal complaint, as the tardy dispatch given to both inward and outward consignments serves to maintain a state of general inaction.

FLOUR.—Arrivals have been within the requirements of the consumptive demand, and some little advance on the leading descriptions has latterly been secured. Strong and favorite brands of Super have sold from \$4.30 to \$4.40, and Ordinary at the usual margin within these rates. Fancy and Extra find buyers as offered, the former at \$4.40 to \$4.50, and the latter \$4.65 to \$4.75. The lower grades continue in short supply, and all offered find ready purchasers at full rates.

Bag Flour.—Continued deficiency has resulted in some further improvement; latest sales of Ordinary have been at \$2.80 to \$2.85, and of Choice, \$2.85 to \$2.42. In view of the heavy deposits of Flour at the several railway stations, and the contingency of having them suddenly thrown on the market, purchasers exhibit the greatest caution in laying in stock, only buying to supply existing wants.

WHEAT.—We have no change to note either in the character of arrivals or the range of prices. The few cars of U. C. Spring offered have brought 97c. to 98c.

COARSE GRAINS.—Deliveries and transactions are of a retail character, and sales at figures so various as to be hardly quotable.

PORK.—The demand for Mess continues to be of a retail character. The stock is small, and in the hands principally of the large dealers; prices are very firm, and in some instances tending upwards. Prime and Prime Mess—Holders and Buyers are still apart in their views. Prices continue nominally unchanged.

DRESSED HOGS.—The Boston demand having entirely ceased for the season—the stock there being considerable, and beyond the immediate requirements of the trade and packers—we have to note less animation than formerly in the demand. Receipts are light, and the probability increases that all that come in will be required for local consumption. Prices are firm and steady; but, in the absence of any packing demand, it seems unlikely that there can be any further advance.

BUTTER.—Beyond a few sales made at low prices, under peculiar circumstances, we have no wholesale transactions to note. Arrivals for the week have been lighter than in the corresponding one of 1864, and stocks are not understood to be excessive. The tone of the market may be considered somewhat more healthy, several of the lots most pressing for sale being now taken off the market.

ASHES.—Both Pots and Pearls have been in fair demand during the week, without material change in prices.

WOOL.

THERE is an upward tendency in this market for Canadian Wool, as it is found that stocks in the hands of manufacturers and dealers are not so heavy as was supposed.

The amount of Foreign Wools on hand is also small, and for some descriptions there is considerable demand for spring consumption

We may quote—

Canadian Fleece fair	at 40 to 43 cts.
“ good combing	at 44 to 47 “
Peruvian Fleece	at 35 to 37 “
“ Skin	at 32 to 34 “
German Fleece	at 41 to 44 “

The feeling appears to be gaining ground that consumers need look for no material decline for some time, as several American buyers are now in the market, and offering outside rates for choice lots.

The abrogation of the Reciprocity Treaty will probably cause an increased demand for shipment to the United States, before Canada fleeces become subject to duty as other Wools are.

Manufacturers are now refusing to make contracts for goods, at prices which were accepted last month, owing to the depressed feeling then prevailing in the Wool market.

Post-dated Cheques.

—In the course of a trial of an action on a cheque it was ascertained that the cheque was post-dated. Mr. Justice Willes (England) said it should be remembered that people making and issuing post-dated cheques were liable to a penalty of £100.

THE FUR TRADE.

In Raw Furs we have nothing very striking to note. The London January sales have taken place for Beaver and Musquash. The former in best qualities are a little cheaper, and in the lower grades a higher figure is paid. There is a slight advance in Musquash, which will bring fall and winter No. 1 skins 12 to 15 c. Quotations for other sorts unaltered.

Drug Trade.

A large amount of capital is invested in this important trade, which comprises several branches including oils, paints, colors, dye stuffs, seeds of all kinds, as well as the ordinary drugs and medicines. The trade is more uniform and less subject to the fluctuations incident to other branches. The wholesale business is confined to a few leading houses in Montreal and Toronto, who supply the druggists in small towns and the country merchants. The latter require only small quantities; and consequently the risks of the wholesale druggists are very much divided.

Several establishments have in connection with the business steam mills for grinding spices and drugs. Messrs. Lymans have a linseed oil mill, a plaster mill, and one also for dye woods; of these we shall speak of at a future time.

The Flax Market.

We have to note a degree of inactivity in fibre this past week. Supplies have been received from Ireland in the American markets at rather lower rates than have been current here, and manufacturers are holding back for a time. Canadian shippers need to improve very considerably their style of putting up flax; at present it is being sent in bundles loosely tied, rough and smooth, long and short mixed up in one bundle. It should be sorted, the long and fine put up separately, and the short or rough the same.

Sales this week amount to several tons at 9, 10, and 11c. for rough to fair, and 12 to 13c. for prime parcels. Seed is being more enquired for. Messrs. Leeming & Buchanan inform us they are importing genuine Riga Seed, for sowing; this is a good move, as genuine Seed will do much to insure success in this important experiment among our farmers.

Ingenious Fraud.

—In the month of May last, a person called and made arrangements for the storing of nine casks of oil in a public store in town, and a few days afterwards the casks arrived, and were stored. After the lapse of two or three days, a transfer note was presented, and the nine barrels acknowledged by the storekeeper who took it for granted that the contents were such as had been represented to him. The time being up for paying the advance, and the money not being forth, coming, the barrels were sampled three days ago, when the contents were found to be dirty water. The advances were £150.

KIRKWOOD, LIVINGSTONE & CO.'S PRODUCE AND LEATHER PRICES CURRENT.

No. 23 ST. NICHOLAS STREET, MONTREAL,

17th February, 1865.
We have again to note another week of continued dullness in almost every description of produce. Receipts continue light, mainly owing to the very general complaint of want of cars, which has seriously restricted operations.

FLOUR.—The market remains about the same as last week; transactions are almost exclusively of a local character. Exceptional sales of good strong brands of Superfine have been made as high as \$4.40, while ordinary has brought from \$4.25 to \$4.30. Bag Flour is in good demand at \$2.40 to \$2.45 per 112 lbs.

Superior extra.....	\$4 30 to \$5 00 per bbl.
Extra.....	4 65 to 4 75 "
Fancy.....	4 40 to 4 50 "
Superfine No. 1.....	4 25 to 4 35 "
Superfine No. 2.....	4 00 to 4 10 "
Fine.....	3 75 to 3 85 "
Middlings.....	3 35 to 3 65 "
Pollards.....	2 90 to 3 15 "

WHEAT.—Receipts continue mainly for City millers. **ASHES.**—During the week the market for Pots was not so firm as last reported, but closing we notice a better feeling. Pearls—All offering are taken at our quotations.

Pots, 1st sort.....	\$5.37½ to \$5.42½ per 100 lbs.
Inferiors.....	\$5.60 to \$5.65 "
Pearls.....	\$5.50 to \$5.55 "

PORK.—Mess in good demand at \$19.50 to \$20, the latter price for small lots. Prime Mess, \$15 to \$15.50. Prime, \$14 to \$14.50.

HAMS.—We repeat our quotations of last week, their being no change to notice. Plain uncanvassed, 10c. to 11 cts.; Canvassed and Sugar cured, 11c. to 12 cts.

LARD.—In good demand at 10½c. to 11 cts. per lb. **TALLOW.**—Without change. We repeat our quotations of 8c. to 8½ cts.

HOGS.—Less active, but prices remain without any material change; light weights, \$7 to \$7.25; heavy, \$7.25 to \$7.50 per 100 lbs.

BUTTER.—The market still remains exceedingly dull, except for really Choice Dairy, which is scarce, and commands ready sale at full prices. Ordinary is however in large supply without any demand whatever, and consequently difficult to quote. Two forced sales are reported at 14c. and 14½c.; but this, we think, can scarcely be looked upon as a criterion with regard to prices which are more or less nominal. We quote:

Choice Dairy.....	19c. to 19½ cts.
Medium do.....	17c. to 18 cts.
Store packed.....	14c. to 16 cts.

PETROLEUM.—Stocks are light, and for good Canada Refined 35c. would be paid.

COARSE GRAINS.—without change. Transaction are still mainly direct with the farmers. Peas have sold at 88 cts. per 66 lbs. Barley 65 to 75 cts. per 50 lbs. Oats, 34 to 36 cts. per 32 lbs.

LEATHER.—The market is still without any material change. Waxed Upper has been forced to sale by Tanners as low as 24 cts. in silver. Slaughter Sole of prime quality is in limited request. Buyers and sellers are apart in their views about price. Harness Leather is also enquired for, but prices continue unremunerative to Tanners. Sales of Grained Upper have been made as low as 28 to 27 cents.

KIRKWOOD, LIVINGSTONE & CO.

AKIN & KIRKPATRICK'S MONTREAL PRICE CURRENT.

Thursday Evening, Feb. 16, 1865.

FLOUR—Superior Extra.....	\$4 75 to \$5 00
Extra.....	4 60 to 4 70
Fancy.....	4 40 to 4 50
Superfine.....	4 25 to 4 40
Superfine No. 2.....	3 85 to 4 10
Fine.....	3 65 to 3 75
BAG FLOUR—per 112 lbs. Medium	2 80 to 2 85
Choice and Strong.....	2 37½ to 2 42½
OATMEAL—per bbl. of 200 lbs.....	4 75 to 5 00
WHEAT—per 60 lbs. U. C. Spring.	0 98 to 0 98
U. C. White Winter.....	0 00 to 0 00
PEASE—per 60 lbs.....	0 65 to 0 70
BARLEY—per 48 lbs.....	0 70 to 0 75
OATS—per 32 lbs.....	0 00 to 0 00
PORK—Mess.....	19 50 to 20 00
Prime Mess.....	15 00 to 15 50
Prime.....	14 00 to 14 50
DRESSED HOGS—Per 100 lbs.....	7 00 to 7 75
LARD, per lb.....	0 10 to 0 11
TALLOW—per lb.....	0 08 to 0 08½
BUTTER—Inferior.....	0 15 to 0 16
Medium.....	0 16 to 0 17
Choice.....	0 18 to 0 19
CHEESE—per lb.....	0 08 to 0 10
ASHES—per 100 lbs. Pots—1st sorts..	5 37½ to 5 40
Inferiors.....	5 60 to 5 65
Pearls, 1st sort.....	5 50 to 0 00

Flour.—Throughout the entire week arrivals have been deficient, and the market having become somewhat bare, the small offerings have met an active competition, and although dealers buy sparingly in anticipation of improved receipts, holders have been enabled to secure some advance on the leading descriptions; Supers range from \$4.25 to \$4.40, the latter for strictly choice and strong. Other grades may be considered unchanged.

Bag Flour being insufficiently supplied has participated in the general improvement, late sales of choice have been at \$2.37½ to \$2.42½, and ordinary \$2.30 to \$2.35 per 112 lbs.

Grain—Wheat continues unchanged; arrivals mostly to millers; the few sales of U. C. Spring have been at 97 to 98 cts. **Coarse grains**—in the absence of wholesale transactions, quotations are nominal.

Pork.—The demand is still merely for retail parcels of Mess. In Prime Mess and Prime there are no transactions, stocks being very light and prices above the views of buyers.

Dressed Hogs.—With a fair local enquiry and moderate receipts prices remain firm and the general opinion is, that through the remainder of the season, the market will continue quiet and without material change.

Butter.—A few lots forced off at low prices have somewhat relieved the market, and the feeling is a trifle better; but the only enquiry is still for choice dairy, of which the stock is extremely limited.

Ashes.—The demand during the week has been fair, the market closing at a slight advance.

AKIN & KIRKPATRICK.

W. W. STUART,

COMMISSION MERCHANT

AND

PRODUCE DEALER,

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

Office 16 St. Sacrament street, Montreal.

CUVILLIER & CO.,

AUCTIONEERS, BROKERS

AND

COMMISSION MERCHANTS.

Advances made on Consignments.

Office—No. 18 St. Sacrament street,

MONTREAL.

CHAS. GAREAU,

WHOLESALE CLOTHIER,

62 McGill st., Montreal.

THOMAS HOBSON & CO.,
GENERAL COMMISSION MERCHANTS,
118 Commissioners street, (opposite St. Ann's Market),
MONTREAL.

THOMAS HOBSON & CO. desire to thank their numerous friends for the very extensive patronage which has been accorded them since they commenced business, and to state that they have secured the commodious premises 118 Commissioners street, immediately opposite St. Ann's Market, where they intend carrying on the Produce business in all its branches.

Every attention will be paid to the interests of Consignors, sales will be made as promptly as the market will allow, and all information will be given to correspondents in reference to the aspects of trade, &c. Consignments will have the personal inspection of a member of the firm, and care will be taken to put the goods in the most saleable condition, and to avoid unnecessary expenses.

Liberal advances will be made upon all descriptions of Produce, and Drafts will be accepted against Bills of Lading to the extent of two-thirds the actual value of consignments; or on the arrival of the goods, they will make cash advances, to (say) three-fourths of their actual value.

Charges.—The rates of Commission will be as low as can be made, consistently with proper security and efficiency, and all other charges will be avoided as far as possible.

Messrs. T. H. & Co. have made special arrangements for transacting a large Butter business; their premises are admirably adapted for this department of the trade; the cellars are cool, airy, and spacious; and everything is arranged, so that there will be the most complete efficiency in this branch of trade. A cooper will be constantly employed on the premises, to open out the lots of butter as they arrive, and after being thoroughly inspected by a member of the firm, measures will be at once taken to put them in the most merchantable condition. Consignments of Flour, Wheat, Ashes, Butter, Provisions and all descriptions of Produce carefully realized. Orders for the purchase of groceries and general merchandise promptly attended to.

PRICE CURRENT.

THURSDAY EVENING, Feb. 16, 1865.

Flour, Superior extra.....	\$4 80 to \$5 00
Extra.....	4 60 to 4 75
Fancy.....	4 40 to 4 50
Superfine.....	4 25 to 4 30
Do. No. 2.....	4 10 to 4 15
Fine.....	3 60 to 3 70
Bag Flour, per 112 lbs.....	2 37½ to 2 42½
Oatmeal, per bbl. of 200 lbs.....	4 60 to 5 00
Barley, per 50 lbs.....	0 60 to 0 70
Pork—Mess.....	19 50 to 20 00
Thin Mess.....	17 50 to 18 00
Prime Mess.....	15 00 to 15 50
Prime.....	15 00
Butter—Ordinary per lb.....	0 15 to 0 16
Medium.....	0 16½ to 0 18
Dairy.....	0 18½ to 0 20
Lard.....	0 10½ to 0 11
Tallow.....	0 8 to 0 8½
Dressed Hogs, per 100 lbs.....	7 12½ to 7 25
Ashes, Pots, lsts.....	5 37½ to 5 40
Inferiors.....	5 55
Pearls.....	5 40 to 5 45
Petroleum, per gallon.....	0 30 to 0 35

Flour.—Market steady at last week's quotations. Good demand for strong superfine, with sales at 5 to 7½ cts. per barrel over quotations. There is also a fair enquiry for Extra Bag Flour is scarce and in demand at \$2.40.

Pork.—Prices have again advanced, several large transactions reported at 20 00 per barrel for Mess.

Butter.—The market has been very dull during the week; some lots have been forced on the market at prices below our lowest quotation; to day, there has been an enquiry for shipment to Britain, and large sales have been made at 17 to 18 cts. for fair to good shipping parcels. Demand chiefly for the finer grades, but in the absence of choice dairy butter, buyers are taking fine store packed.

Lard.—Fair enquiry at our quotations.

Tallow.—Scarce and in demand.

Dressed Hogs.—Arrivals small, but the demand not so good; prices a shade lower.

Ashes.—Firm, 1st Pots 5 40; Inferior, 5 55 to 5 60. Pearls 5 50.

THOMAS HOBSON & CO.

RIMMER, GUNN & CO.,

OFFER FOR SALE,

TOBACCOS—500 boxes choice 10's, various brands.

100 " " 5's, " "

400 1/2 " " 1/2 lbs., " "

TEAS—Young Hysons, Gunpowders, Oologs, Imperials, Congous, Souchongs, and U. C. Japans.

FRUITS—Sultana, Layer, and M. R. Raisins, boxes, halves, and quarters; fine Turkey Figs, 3lb. boxes; French Prunes, in kegs.

WINES—Lacave's, Lopez', and Ysasi's Sherries; Lacave's, Offey's, and Osborn's Ports; Ferrier's Champagne; Claret, Hook, Absynthe.

BRANDY—Martell's, Dulary's, and United Vine Growers' Co.'s, in hhd. and cases;

together with a variety of **GENERAL GROCERIES.**

Montreal, 16th February, 1885.

A. McK. COCHRANE,

AGENT FOR WOOLLEN MANUFACTURERS, 290 & 292 St. Paul st., Montreal.

CANADIAN GOODS of every description, from some of the best factories in the country.

FOREIGN WOOLS, of various kinds, on consignment.

MANUFACTURERS' SUPPLIES—Weavers' Reeds, Shuttlles, Pickers, Teazles, Temples, Press Papers, Emery, Hand Cards, Machine Cards, Heddles, Lace Leather, Tenter Hooks, Flat Wire, Comb Plates, Bobbins, Curling Irons, Card Clamps, Belt Hooks, Cloth Tickets, Tape on Spools, Organzine Harness, Frames, Flax Heckles, Lard Oil, Olive Oil, Soda Ash, Sal Soda, Scouring Soap, Copperas, Brimstone, Sumac, Logwood, and almost

Every article wanted in a Woollen Factory.

Engraving and Lithography in all its Branches.

BURLAND, LAFRICAÏN & CO.,

SUCCESSORS TO GEORGE MATTHEWS, ENGRAVERS, LITHOGRAPHERS & PRINTERS, 60 St. Francois Xavier street, opposite the Post Office, Montreal.

Corporation, Railway, and other Bonds, Certificates of Stock, Maps, Plans, and Insurance Policies, Bills of Exchange, Cheques, Drafts, Notes, and Circulars, **BILL, NOTE, AND LETTER HEADINGS**, in every style.

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Seals, Presses, Dies, Door Plates, Silver Ware & Jewellery, engraved at moderate rates.

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Drafts, Cheques, Notes, and Bills of Exchange for general use, kept in Stock, Wholesale and Retail.

BURLAND, LAFRICAÏN & CO.

Montreal, 1st February, 1885.

WM. BENJAMIN & CO.,

WHOLESALE IMPORTERS OF

DRY GOODS, 2 Recollet street, will **RE-MOVE** on 1st Feb. to more commodious premises,

No. 215 ST. PAUL STREET,

Next door to J. G. McKenzie & Co., where they will open out their Spring Importations.

RINGLAND, EWART & CO.,

MANUFACTURERS OF READY-MADE CLOTHING, Importers of Staple Dry Goods, Hosiery, &c.

READY-MADE CLOTHING.—This department has had special attention. Our goods are all made in the latest styles, to suit the wants of a first class country trade.

FLANNELS.—In this department we have a large stock of Plain and Fancy Flannels, suitable for town and country.

HOSIERY.—Our assortment will be complete about the 1st of March.

GLOVES.—We shall open a choice assortment before the opening of Spring business.

SMALLWARES.—We have always some choice lots in this department.

Paper Collars in the latest style always on hand.

244 St. Paul street, Montreal.

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COMMISSION AND GENERAL

MERCHANTS, No. 8 St. Helen street, Montreal.

Importers of Teas, Groceries, Wines, Champagnes.

Brandy, Gin, Rum, Whiskey, &c., &c.

Jose de Paul's, and Portilas Sherries,

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G. H. Mumm & Co.'s, and DeVenoge & Co.'s Champagnes.

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FERRIER & CO.,

IMPORTERS AND WHOLESALE

DEALERS IN

HEAVY HARDWARE, IRON AND STEEL,

Nails, Paints, Oils, Window Glass, Zinc, &c., and Manufacturers of Rope.

SHELF HARDWARE,

English, American, French and German. Complete in all its branches.

Their Stock is large and varied, and they are prepared to execute orders with dispatch, and on best terms.

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3 and 4 Commercial Buildings, Yonge street,

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King street, East,

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ESTABLISHED 1837.

BRITANNIA LIFE ASSURANCE

COMPANY, 1 Princes street, Bank of England,

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JONES, Esquire, Coroner, has been appointed Agent

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OUTSIDE VARNISHES.

Best Wearing Body Varnish, Fine Body Coach do.,

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INSIDE VARNISHES.

Best Flowing Varnish, (Turpentine and Benzine);

Best Polishing do., do.; Pianoforte Polishing do., do.;

White hard Copal do., do.; No. 1 Furniture do., do.;

No. 2 Furniture do., do.; Scraping do., do.; Room

Paper do., do.; Damar do., do.

JAPANS.

Baking Black Japan; Baking Brown Japan (for

tinware, &c.); Quick Drying Black Japan (or Bruns

Black); Gold Size Japan (Brown Japan or Japan

Drier.)

MISCELLANEOUS.

Black Walnut Stain; Rosewood Stain; Pure Shellac

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Varnish; No. 2 Black Leather Varnish; No. 2 do. do.,

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Any of the above articles put up in quantities to suit.

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LEDGERS, CASH BOOKS, JOUR-

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Of the following, and all other sizes, made to order:

Imperial. 14 1/2 x 21 inch.

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Bound in Calf. (with or without Russia Bands,) Vel-

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Country orders for Printing and Blank Books care-

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Parasols, Ruches, Flowers, &c.; Felt and Wool Hats;

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Manufactory for Tampering and Covering Skirt Wires,

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Goods for Canada forwarded with dispatch at low

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 In consequence of extensive improvements in steam machinery and other facilities, the subscriber feels confident that he can furnish confectionery of a superior quality, a finer finish, and at a lower price, than any other in the trade. His stock is always of the most varied description, consisting of everything which the most experienced English, French, and American workmen are capable of manufacturing. Druggists would do well to send for price list of medicated confections.

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MILLER'S EXTRACT OF HEMLOCK BARK.
 Manufactory, Upton, C. E.
 A new and important article, calculated to work a great revolution in the Tanning Business.
 Every tanner may use it to advantage, as four stocks a year instead of two may be turned out, and produce a much heavier and better article.

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Mild Ale.....	quarts	4	0	per doz. 1 2 per gal.
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Penner's Cider in bottle always in stock. Price:

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Pints.....	5	0 per dozen.
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GENERAL COMMISSION MERCHANTS,
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 Special attention given to Consignments of Flour, Pork, Butter, Ashes, and General Produce.
 Pot-ash Kettles, Coalers' and Tanners' Supplies, furnished at lowest market prices.
 Orders for General Merchandise carefully executed.

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HELMBOLD'S FLUID EXTRACT BUCHU and SARSAPARILLA for Non-retention or Incontinence of Urine, Irritation, Inflammation, or Ulceration of the Bladder, or Kidneys, Diseases of the prostate Gland, Stone in the Bladder, Calculus, Gravel or Brick Dust Deposit, and all Diseases of the Bladder, Kidneys, and Dropsical Swellings.

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 The constitution once affected by Organic Weakness, requires the aid of medicine to strengthen and invigorate the system, which Helmbold's Extract Buchu invariably does. If no treatment be submitted to, consumption or insanity may ensue.

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Those suffering from Broken-down or Delicate constitutions, procure the remedy at once.

The reader must be aware that, however slight may be the attack of the above diseases, it is sure to affect his bodily health, mental powers, happiness, and that of his posterity. Our flesh and blood are supported from these sources.

PHYSICIANS, PLEASE NOTICE.—We make no secret of ingredients. HELMBOLD'S FLUID EXTRACT BUCHU is composed of Buchu, Cubebs, and Juniper Berries, selected with great care, and prepared in vacuo, by H. T. HELMBOLD, Druggist and Chemist of sixteen years' experience, in the city of Philadelphia, and now prescribed by the most eminent Physicians, has been admitted to use in the United States army, and is also in very general use in State Hospitals and Public Sanitary Institutions throughout the land.

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