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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. V.

MONTREAL, FRIDAY, MAY 7, 1869.

No. 19.

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

H. W. IRELAND.
 403 St. Paul Street.

GENERAL METAL BROKER.

1-ly Agent for Iron and Nail Manufacturers.

CHAPMAN, FRASER & TYLER,
 Successors to Matland, Tyler & Co.,

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

GEORGE CHILDS & CO.,
 (IMPORTERS,)

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

TEAS AND GENERAL GROCERIES.

Fresh Goods regularly received. Stock and assortment large and attractive.

J. A. (Late J. A. & H.) BEATHEWSON,
 202 McGill St., Stores in rear 41 to 47 Longueuil Lane.
 Montreal, Feb. 27, 1868. 1-ly

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

GREENE & SONS—SILK HATS.
 See next Page. 1-ly

BRATHERN & CAVERHILL,
 61 St. Peter Street.

IMPORTERS OF HARDWARE,
 IRON, STEEL, TIN PLATES, &c., WINDOW
 GLASS, PAINTS and OILS.

AGENTS.—Victoria Rope Walk.
 Vieille Montagne Zinc Company. 1-ly

S. H. MAY & CO.,

IMPORTERS OF STAR & DIAMOND
 STAR WINDOW GLASS, Paints, Oil, Varnish,
 Brushes, Spirits Turpentine, Benzole, Gold Leaf, &c.,
 1-ly 74 St. Paul st., Montreal.

THOS. D. HOOD,

FIRST PRIZE

PIANOFORTE MANUFACTURER,

MONTREAL

Show Room:—79 Great St. James Street.

Factory:—52 Champ-de-Mars Street.

Constantly on hand, a superior assortment of Pianos,
 Square and Cottage.
 Second-hand Pianos taken in exchange. Repairing
 and Tuning promptly attended to. 42

CARGO OF SUGAR FOR SALE.
 THE Subscribers are now receiving, and
 offer for sale, the cargo of the
 Brig "SIX FRERES,"
 (Just arrived from Barbadoes)

CONSISTING OF:
 Hhds } Choice Bright Barbadoes Sugar.
 Tierces }
 Bbls }
 Pans Molasses.

ALSO IN STOCK.

3,000 packages of new fresh Green and Black Teas.
 With our usual and general assortment of Groceries

TIFFIN BROTHERS.
 Montreal, 11th May, 1868. 1-ly

A. GIBERTON,

No. 7 Custom House Square,
 MONTREAL,

IMPORTER of GILLING, WRAPPING & SHOP
 TWINES, Patent Seamless Hemp Hose, Saddlers'
 and Harness-makers' Tools, British and French
 Plate Glass, &c., &c. 27

JOHN WATSON & CO.,

Importers of

GLASS, CHINA AND EARTHENWARE
 WHOLESALE,
 5 and 7 Lemoiné Street,
 MONTREAL. 21-ly

ROBERT MITCHELL,

COMMISSION MERCHANT AND
BROKER, 24 St. Sacrament st., Montreal
 Drafts authorized and advances made on shipment
 of Flour, Grain, Pork, Butter, and General Produce,
 on my address here.

Advances made on shipments to Europe.

The sale and purchase of Stocks and Exchange will
 receive prompt attention. 1-ly

JAMES ROY & CO.,

IMPORTERS OF DRY GOODS, in
 including TABLE LINEN, SHEETING, &c.,
 have removed to the Corner of McGill and St. Joseph
 Streets, Montreal. 1-ly

KINGAN & KINLOCH,

IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Mer-
chants, corner St. Sacrament and St. Peter streets,
Montreal.
Wm. KINLOCH. W. B. HENDRY. D. L. LOCKERBY
 8-ly

JOHN ROBERTSON & SON,

OIL, LEAD & COLOR MERCHANTS,

Importers of

WINDOW GLASS, &c.,

No. 15 Lemoiné Street, facing St. Helen Street,

MONTREAL. 1-ly

DAWES BROS. & CO.,
COMMISSION MERCHANTS
 MONTREAL.
 Consignments of Flour, Grain, Leather, Ashes
 Butter, &c., receive personal attention. 8

GREENE & SONS—FELT HATS.
 See next Page. 1-ly

HALL, KAY & CO.,

METAL MERCHANTS,
 MONTREAL.

Sole Agents in the Dominion of Canada for the
 following Manufacturers:

Wm. Allaway & Sons, Tin and Canada Plates; Works
 at Lydney, Parkend & L.B.
 Morewood & Co., Lyon Galvanizing Works, Bir-
 mingham.

A. & J. Stewart, Boiler Tubes, Clyde Tube Works,
 Glasgow.

W. N. Baines, Engineers' Brass Work, Lancefield
 Brass Foundry, Glasgow.

S. H. Dobbie & Co., Tinned Holloware, Park
 Foundry, Glasgow.

Geo. Fairbairn & Co., the F Horse Nails, Camelon
 Park, Falkirk.

ALWAYS ON HAND

A large and well-assorted stock of Stamped and
 Japanned Tinware and General Furnishings, for
 Smiths, Plumbers, and Brass Founders 1-ly

I. L. BANGS & CO.,

MANUFACTURERS OF FELT
 IN COMPOSITION and GRAVEL ROOFING,
 and all kinds of Roofing Materials, Office: 783 Craig
 Street, (West) Montreal. 85-ly

JOHN H. B. HOLSJN & BROS,
BREWERS and SUGAR REFINERS,

OFFER FOR SALE.

REFINED SUGARS
 STRIPS—Standard, Golden and Amber
 INDIA PALE ALE } in Wood & Bottle
 MILD ALE }
 PORTER }

OFFICE:

117 St. Francois Xavier Street, (Opposite the Post
 Office), MONTREAL.

B. HUTCHINS & CO.,

IMPORTERS OF TEAS & GENERAL
GROCERIES, No 188 McGill Street, Montreal.
 B. HUTCHINS 6-ly E. W. LUSHER.

GREENE & SONS—STRAW GOODS
 See next Page. 1-ly

CAMPBELL BRYSON,

LEATHER COMMISSION MERCHANT.

Stand 11 Lemoiné Street,

MONTREAL.

O. H. BALDWIN & CO.,

IMPORTERS AND WHOLESALE DEALERS
 IN
 WINES, GROCERIES, AND LIQUORS,
 8 St. Helen Street. 21-ly

JAMES ROBERTSON,

123, 123, 123 and 123, Queen Street, Montreal,

METAL MERCHANT,

Manufacturer of Shot, Lead-pipe, Paints, and Putty
 1-ly

W. & F.J.P. CURRIE & CO.,
 100 GRAY NUN STREET, MONTREAL,
 Importers of
PIG AND BAR IRON,
 BOILER TUBES, BOLLER PLATES, Gas Tubes, Horse Nails, Paints & Putty, Fluo Covers, Fire Clay, Fire Bricks
 DRAIN PIPES, Roman Cement, Quebec Cement, Portland Cement, Paving Tiles, Garden Vases, Chimney Tops, &c., &c., &c.
 Manufacturers of CROWN Sofa, Chair, and Bed SPRINGS. 12-ly

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.
 WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - \$18,909,350
 Annual Income - - - - - 3,376,953

This Company continues to do Business under the Insurance Act lately passed by the Dominion Parliament.

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

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

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

Chief Office: Company's Building, 'cadenhall Street, LONDON.

Directors, Canada Branch, Montreal.
WM. WORKMAN, Esq. President City Bank.
JOHN HEDDARTH, Esq. Vice-President Bank of Montreal.
ALEX. M. DELISLE, Esq. Collector of Customs.
LOUIS BRADRY, Esq. Manager New City Gas Company.

Every description of Life Assurance business transacted at moderate rates. Claims promptly settled. Special attention is drawn to the 10 year non-forfeiting plan on the half loan system.

Office: 104 St. Francois Xavier Street.
 1-ly **THOMAS SIMPSON,** General Agent.

MARINE & FIRE INSURANCE

WESTERN ASSURANCE COMPANY OF CANADA.

MONTREAL BRANCH:

102 St. Francois Xavier Street, (Up-stairs.)

Risks taken against loss and damage by Fire, and Marine risks on hulls and Cargoes at customary rates of premium. Losses promptly adjusted and paid.

1-ly **A. R. BETHUNE,** Agent.

PHENIX

MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

ACCUMULATED FUND - - - OVER \$2,000,000.
 ANNUAL INCOME - - - - - \$1,200,000.

ISSUES ORDINARY LIFE.

TEN YEAR NON-FORFEITING LIFE,

AND,

ENDOWMENT POLICIES.

At the rates annually charged by responsible Companies, and returns all profits to the insured, who are now receiving a return of 50 per cent, or half their premium.

Parties at a distance can insure from blanks, which will be furnished on application. Usual restrictions as to residence and occupation abolished.

ANGUS R. BETHUNE, General Agent
 104 St. Francois Xavier Street.

Active and Influential Agents and Canvasers ted throughout the Dominion. 40

GREENE & SONS
STRAW GOOIS & FELT HAT
 MANUFACTURERS.

We are now prepared with our New Styles, in all descriptions of

MEN'S, BOYS' and CHILDREN'S FELT and STRAW GOOIS,

SILK HATS,
CLOTTZ GAPS &c., &c

Close buyers will find strong inducements to purchase of us.

TERMS LIBERAL.

517, 519, 521 and 523 St. Paul Street,

1-ly

Montreal.

THE YEAR BOOK

AND

ALMANAC OF CANADA

For 1869

IS NOW PUBLISHED.

Contains 161 pages of reading matter, of the greatest interest.

Contains facts necessary for the whole Dominion to know of the separate Provinces.

PRICE 12½ CENTS.

Edition on Superior Paper with Cover 25 cts.

Will be sent by post to any address.

Liberal discount to Booksellers. 60

FOULDS & McCUBBIN,

IMPORTERS AND WHOLESALE

CLOTHIERS,

370 St. Paul Street, Corner St. Sulpice Street,

Montreal.

22-ly

S. GREENSHIELDS, SON & CO.,

DRY GOODS, WHOLESALE.

WILLIAMS' BUILDINGS, ST. SACRAMENT ST.,

Montreal.

60-ly

STERLING, McDILL & CO.,

IMPORTERS OF

BRITISH AND FOREIGN DRY GOODS, WHOLESALE.

Corner of St. Paul and St. Sulpice streets,

7-ly

MONTREAL.

J. G. MACKENZIE & CO.,
 Importers of
BRITISH AND FOREIGN DRY GOODS,
 331 & 333 St. Paul Street,
 MONTREAL. 8-ly

ROBERTSON, STEPHEN & CO.,
 MONTREAL,

Are now receiving their

FALL IMPORTATIONS,

which will be fully completed by the

20th INSTANT,

When they will be prepared to exhibit a large and varied selection of

STAPLE AND FANCY

DRY GOODS.

6-ly

PLIMSOLL, WARNOCK & CO.,

Importers of

STRAW AND FANCY DRY GOODS,

Joseph's Block,

18 St. HELEN STREET,

MONTREAL.

9-ly

STAPLE AND FANCY DRY GOODS.

SPRING IMPORTATIONS 1869

LEWIS, KAY & CO.,

Have now received the bulk of their Spring Goods, and from the 10th to the 16th will be prepared to show one of the

BEST STOCKS IN THE DOMINION.

March 3, 1869.

1-ly

Ogilvy & Co.,

Importers of

STAPLE & FANCY DRY GOODS,

495 St. Paul, Corner St. Peter Street,

MONTREAL.

Sayer's Brandy, Bernard's Ginger Wine and Old Tom; Stewart's Scotch Whisky.

6-ly

BUTHERLAND FORCE & CO.,

Importers of

BRITISH & FOREIGN DRY GOODS

480 St. Paul Street,

Montreal.

12-ly

JAMES MITCHELL,
IS NOW RECEIVING AND OFFERS FOR SALE:
 Hhds. Extra Bright Porto Elao and Barbadoes SUGAR.
 Pans, Choice Demerara MOLASSES (New Crop)
 Brls. } Choice Labrador & Canoe HERRINGS
 Hf-Brls. } Splits and Round.
 Choice Newfoundland Green CODFISH.
 Bags. } Prime Jamaica COFFEE
 Brls. }
 Boxes LOBSTERS, and ARROWROOT, in tins.
 Hhds. United Vineyard BRANDY, Vintage 1863.
 Very fine.
 No. 7 St Helen Street.
 Montreal, Feb 25, 1863. 1-ly

PHENIX FIRE ASSURANCE COMPANY
 Of Lond N.
 (Established in 1782.)
 Insurances effected at current rates.
JAMES DAVISON, Manager.
GILLESPIE, MOFFATT & CO., General Agents
 for the Dominion. 6-ly.

J. D. ANDERSON,
MERCHANT TAILOR
 AND
GENTLEMEN'S HABERDASHER,
ALBION CLOTH HALL,
 No. 124 Great St. James Street,
 MONTREAL. 12-ly

FRANCIS FRASER,
HARDWARE COMMISSION MERCHANT,
 28 St. Sulpice Street, Montreal.

Agent for French and German Manufacturers of
 Window Glass, Glass Ware, Fancy Goods, &c.; Bir-
 mingham Hardware, Sheffield Electro-Plate Goods,
 Tools, Cutlery, Files, Steel, &c. 23-ly

WHEELER WILSON,
 Awarded, over eighty-two competitors, at the Paris
 Exhibition, 1867, the HIGHEST PREMIUM, the
GOLD MEDAL.
 For perfection of
SEWING MACHINES.
S. B. SCOTT & CO., Agents.
 345 Notre Dame Street, MONTREAL.
 ALSO,
 AGENTS for the celebrated LAMBE KNITTING
 MACHINE. 5-ly

REFRIGERATORS & ICE CHESTS
MELLEUR & CO., Manufacturers,
 523 CRAIG STREET,
 Also IMPROVED COOKING RANGES,
 Family and Hotel Sizes. 15-5
W. OLENDIN HENG,
 (Late Wm. Redden & Co.)
FOUNDER, & MANUFACTURER OF STOVES, &c.
 Works, 165 to 179 William Street,
 City Sample and Sale Room; 118 and 120 Great St.
 James Street,
 and 522 Craig Street,
 MONTREAL, P.Q. 9

THE CITIZENS' INSURANCE COMPANY
 (OF CANADA)
 AUTHORIZED CAPITAL \$2,000,000
 SUBSCRIBED CAPITAL \$1,000,000
DIRECTORS:
 HUGH ALLAN, President.
 GEORGE STEPHEN. C. J. BRYDGES.
 ADOLPHE ROY. HENRY LYMAN.
 EDWIN ATWATER. N. B. COPSE.
Life and Guarantee Department:
 Office 71 Great St. James Street.
 This Company—formed by the association of nearly
 100 of the wealthiest citizens of Montreal—is now pre-
 pared to grant Policies of LIFE ASSURANCE and
 Bonds of FIDELITY GUARANTEE.
 Applications can be made to the Office in Montreal
 or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.

NELSON, WOOD & CO.,
IMPORTERS and WHOLESALE DEALERS in
 European and American FANCY GOODS,
 Paper Hangings, Cloaks, Looking Glasses, and
 Plates, Stationery, Combs, Brushes, Mats, Toys
 &c., &c., &c.
MANUFACTURERS OF
 Brooms, Matches, Painted Pails, Tubs, Wash-
 Boards, and Dealers in
WOODEN-WARE of every description.
 29 St. Peter Street, Montreal.
 AND
 74 York Street, Toronto. 36-3m

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, MAY 7, 1863.

Purchasing Department of the TRADE
 REVIEW. See Advertisement.

THE ESTIMATES FOR 1869-70.
 PARTIAL estimates for the financial year ending
 June 30, 1870, have been laid before Parliament.
 They are as follows, comparing with the year

| | 1868. | 1869. |
|---|--------------|------------|
| Public Debt | \$ 5,232,363 | 6,527,457 |
| Civil Government | 701,052 | 719,367 |
| Administration of Justice..... | 813,867 | 816,017 |
| Police | 43,440 | 50,000 |
| Legislation | 443,863 | 431,738 |
| Geological Survey, &c..... | \$9,700 | 39,750 |
| Arts, Agriculture, and Statis- tics..... | 6,100 | 2,500 |
| Emigration and Quarantine.. | 55,270 | 25,575 |
| Marine Hospitals | 24,560 | 37,000 |
| Pensions | 55,072 | 50,153 |
| Public Works and Buildings.. | \$ 623,385 | 2,503,000 |
| Ocean and River Steam and Packet Service | 522,911 | 532,100 |
| | 10,968,553 | 11,039,592 |

TRADE OF THE WEEK
 We have to report a very considerable improve-
 ment in trade since the complete opening of na-
 vigation, and much more activity in almost all depart-
 ments of business.
 In Dry Goods, there has been less doing, the regu-
 lar season being now about at an end. The sales so
 far aggregate less than during previous seasons, buy-
 ers purchasing cautiously, and importers not over-an-
 xious to sell except to men of undoubted standing.
 Much uncertainty exists, and fears are entertained
 that not a few traders throughout the country may
 be obliged to suspend. The failure of the well-known
 firm of Messrs. James Morrison and Co., retail dry
 goods of this city has been announced within the past
 few days. Their liabilities are not as yet exactly
 known, but they are understood to be somewhat over
 \$100,000.
 In Groceries, there has been more briskness, and,
 although prices generally have given way, consequent

on arrivals from sea, a good deal of business has been
 transacted. Teas of all grades have been changing
 hands pretty freely at fair rates, although the tenden-
 cy is towards lower prices than have hitherto been rul-
 ing. Twankays are still scarce, and the few lots arriv-
 ing have been readily taken at 42½ to 45c., according
 to quality. Coffee has had rather more attention, and
 prices have improved somewhat. Sugars have given
 way a little both for raws and for refined, and are in
 more active demand at the reduction. Some lots of
 English bastard sugars have arrived and are offering
 at from 9½ to 9½c., coming into competition with
 the lower grades of yellow refined. Molasses has only
 received fair attention, and prices are somewhat lower
 and unsettled. Fruits have not been much wanted.
 New-crop raisins have been arriving freely, but have
 met with little demand as yet. Rice, receipts of which
 have been liberal, is offering at from \$3.00 to \$3.75, ac-
 cording to quality. Half-bags and pockets are held at
 from \$3.65 to \$3.80. Spices of nearly all kinds are
 somewhat lower and without much demand. Liquors
 generally are inactive, and with no change of conse-
 quence in prices.

The following trade sales are announced to take
 place next week:—General groceries, for account of
 Hugh Fraser Esq. on Monday, 10th inst.; for account
 of Messrs. Thompson, Murray and Co., on Wednesday,
 12th; Teas, for account of Messrs. Cavillier and Co.,
 same day; and general groceries for account of Messrs
 D. Masson and Co., on Thursday, 13th.

In the Produce trade there has been little activity.
 The Flour market ruled dull during the week, but clo-
 sed more active, with free buyers at quotations, ex-
 cept for the higher grades, which engage little atten-
 tion. Wheat, little doing on the spot: buyers of
 Spring to arrive at about \$1.03, and of White Winter
 at say \$1.05. Peas have only a small Quebec demand
 for choice. Coarse grains practically nominal. Provi-
 sions: consumptive demand for the several grades of
 Pork at quotations. Lard meets slow sale. Butter is
 moved with extreme difficulty, at receding rates;
 good lots sold recently at 17c. Ashes quiet for both
 kinds. Pots tend lower. Not much Pearls offered yet;
 rates steady but quiet.

The Hardware trade has been only moderately ac-
 tive, and we find so far no changes in price worthy of
 notice.

In Boots and Shoes the demand is not active at pre-
 sent, but stocks of seasonable goods are now well-re-
 duced.

RECIPROCITY MOVEMENTS.
 We print below an article from the Toronto Globe
 on the above subject, which gives expression at a
 reasonable time to the feelings which every citizen
 of Canada should entertain, in considering the com-
 mercial relations between this country and the United
 States. We cordially agree with the remarks of our
 western contemporary, and trust the great majority
 of our readers are as ready to acknowledge their truth
 and justice.
 The following is the article referred to:—
 "One or two newspapers and also one or two mem-
 bers of Parliament have been making spasmodic ef-
 forts to get up an excitement upon reciprocity, as a
 Canadian necessity to be secured at all sacrifices, if
 no other way by Annexation itself. They have been
 doing their little best to have it generally believed
 that, from the want of this privilege, Canada is fast
 going to ruin, and that in a very short time we shall
 be starved as Consul Potter predicted into uncondi-
 tional surrender. All true friends of Canada know
 that a reciprocal interchange of products on as
 free a basis as possible is naturally of great mutual
 advantage to countries situated as are Canada and
 the States. At the same time the reciprocity of for-
 eign ears was not exclusively to the advantage of this
 country, and not so necessary that we cannot live
 and thrive without it. We can afford quite as well as
 our neighbours to go on, as we have been doing for the
 last three years, and have no need to make any un-
 reasonable concession in order to secure such a privi-
 lege. The Canadian Commissioners, who went to
 Washington to negotiate a new treaty, showed that
 they were too anxious, and were ready to yield what
 the Canadian people and Parliament would never
 have endorsed. When the demands on the other
 side were too much, even for these Commissioners, it
 may be well believed that they were unreasonable.
 Time has passed, and the experience of these years
 has shown Congress that it is quite as necessary for
 the States to have that treaty renewed as it is for this
 country. Nay, if the truth were told, notwithstanding
 all that Canadian croakers may urge to the con-
 trary, a great deal more so. It has been arranged,
 accordingly, that a Congressional Committee shall
 visit Canada during this summer, talk over the matter
 with officials, see things with their own eyes, and
 have a treaty in readiness for next meeting of
 Congress. This is all very well. By all means let
 the Committee come, and let them have a cordial wel-

come. Let them talk with all sorts and conditions of men, examine every thing deemed of importance and judge for themselves whether or not Canada is going to ruin because of the repeal of the Reciprocity Treaty. By all means let them be met by frankness, and let them understand that there is no truth in the statements of Mr. Huntington or the London Free Press—that they are the arbiters of Canada's destiny. The agitation for the renewal of reciprocity has been mainly on the other side. We are not unaware of the advantage of reciprocity to this country, though its absence, as well expressed in the late Parliamentary debate, has also its uses, but we are neither to be dragged nor started into any arrangement which our rights may propose. The more sensible of Americans are aware of this, and there is an increasing likelihood that an arrangement may speedily be made which will be mutually advantageous.

Let the Canadian prophets of evil who are so anxious in season, and out of season, to go down on their knees to the Republic, and confess that, without help and patronage from the other side, they are nothing but heart of grace and conclude from the present movements that after all, there may be something to be said on the other side, as well as on that on which they have harped so lugubriously, and that Canada has really not the slightest reason for begging pardon of everyone for the misfortune of being in existence, or for abjectly suing, as they have often recommended, *in forma pauperis*, to be allowed to trade on any terms, so that her miserable existence may thereby be prolonged."

INTERCOLONIAL RAILWAY LOAN

The publication by the Dominion government of the correspondence regarding the Intercolonial Railway loan, with the statement made by the Finance Minister at its close, with the order in Council, adopting his suggestions, has given rise to considerable comment. The first part of the paper is taken up with letters to and from the Colonial Secretary, the Duke of Buckingham and Chandos, regarding the route selected, and then follows the arrangements made with Messrs. Baring and Glyn, the Dominion Bankers, to place the Loan upon the Money market, with a statement of the offers made therefor. But it is none of these features of the document which has excited so much curiosity.

After the loan had been successfully negotiated, the Hon. Mr. Rose found himself in this position. He had at his credit in England \$6,200,000 which was drawing only 1 per cent interest, and there was due by the Dominion the amounts of \$5,860,333 composed of the following items:

| | |
|--------------------------------------|-----------|
| Due Province of Ontario | \$500,000 |
| " " on Subsidy | 300,000 |
| " Redemption of Debentures | 857,000 |
| " Bank Montreal, 30th September..... | 1,000,000 |
| " " 31st December..... | 1,600,000 |
| " Nova Scotia and New Brunswick..... | 700,000 |
| " Financial Agents London..... | 973,333 |

Total

Most of this large sum was drawing from 6 to 7 per cent interest from the Dominion coffers, and Mr. Rose was only getting 1 per cent on his London deposits. Here was an opportunity to save interest and the Finance Minister, as in duty bound, applied himself to accomplish this end. He paid off what was due to our London Agents and the Local Governments, and opened correspondence with Mr. King, the Manager of the Bank of Montreal and the heaviest creditor, to know whether he would accept payment of the \$2,500,000 due that institution without waiting for its maturity and thus stop the interest. Mr. King replied, refusing to accede to this demand but offering if the Government deposited \$2,500,000 with the Bank, to allow them 4 per cent interest whilst their paper was maturing. This offer Mr. Rose accepted, apparently very well satisfied with the arrangement.

The Finance Minister now finds himself in this position. He has paid off all the Dominion floating liabilities, but he has done so with Intercolonial Railway money; and will that money be forthcoming again when it is required. That gentleman asserted that he fully expected to obtain it from debts due the Dominion, from monies he now received, the Insurance Companies, Savings Banks and other revenues; but to make certain that such a mishap as the Intercolonial money not being forthcoming at the proper time, he obtained promises from the London Bankers, that they would renew their Loan for £250,000,000, and from the Bank of Montreal that, if required, they would again advance the Government \$2,500,000.

The publication of these transactions, has led some parties to fear that the Finance Minister's expectation of re-couping the Intercolonial money out of the

They argue that Mr. Rose would not have been so anxious to make arrangements with our Canadian and English Bankers for renewing the floating Debt, if he had not himself been apprehensive of this result. The Toronto Globe has charged that in using the Intercolonial Loan for ordinary purposes—that Loan having been endorsed by the British Government for a special purpose—a breach of trust has been committed. This charge would have some force provided the money could not be produced at the required time. But there is no danger of that result, for as we have seen Mr. Rose has made arrangements to borrow it, if it cannot be obtained from Dominion revenues. But in that event what would be the fate of the fine promises made last Session about wiping out our floating liabilities? It is well known that when that gentleman made his Provincial statement in April 1868, he reported that he had reduced our floating liabilities to somewhere about a million and a half and that if the House should allow him to compel Insurance Companies to make deposits with the Government, if they allowed Post Office Savings Banks to be established, &c., that before they met again not one penny of floating debt would stand against the Dominion. But if he has to borrow again to make good his Railroad promises, the floating Debt will exist still, and Parliament will only be doing its duty by making a searching enquiry whether the public Exchequer received the revenues the Finance Minister expected from his measures of last Session, and if so, what has become of them.

It is only proper to state that it is claimed by the friends of the Government, that Mr. Rose will be able to recoup the money used to pay off the \$5,860,333 referred to above without borrowing again, and that he deserves credit for arresting the loss of interest which would have inevitably occurred if the money had not been so used. The object had in view in saving interest was commendable, and if we incline to the opinion that Mr. Rose was actuated by the best possible motives, and if when he makes the Financial statement, which is expected next week, he can show that he will not require to trouble Messrs. Baring, Glyn & King again, he will occupy a favorable position. If on the other hand, he is compelled to borrow, then he will not be amenable to any charge of breach of trust in temporarily using the Intercolonial funds, but of having failed to fulfill his promises last Session to wipe out our floating indebtedness before Parliament met again. As the annual statement of the honourable gentleman however will be delivered so soon, judgment ought properly to be reserved until the whole facts are before Parliament and the country.

HARD TIMES.—No. II.

The article on the "Hard Times, their Cause and Cure," which was published last week, appears to have excited a great deal of comment, and generally, of a very favorable character. The writer could not fail to be gratified at the numerous expressions of commendation with which his production was received. It shows how deep seated and how general is the conviction that, as a rule, we have been pursuing the wrong way to success in our importing trade, that so many approve of the rather severe strictures in which the article in question indulged. The subject is, however, only partially exhausted—there are so many interests at stake, so many phases of the case, the consequences of over trading are so numerous and so grave, and the whole question so full of interest that it is impossible to compress them down to the narrow limits of a single article. This has been very evident during the past week in the criticisms and discussions which have been provoked, and we propose to refer to a few of the most prominent parts therein that just now strike us.

There was one subject which should have been enumerated as among the causes of Hard Times, and which was overlooked, and that is the excess of silver currency in the country. In a hundred ways does the presence of this inconvenient, bulky and depreciated money retard trade and lighten the already tight times. But that is not all, the direct loss to the retailer is far greater than at first glance is supposed. It is safe to say that an average loss of four per cent, has been experienced by every retailer in the country, on the whole of his trade, by receiving and paying silver—and four per cent, in these days of close competition is the biggest part of a profit. We know of one instance which abundantly proves the existence of hundreds

of others. An examination of the affairs of a recent estate in Central Canada, revealed this fact, that in three years the insolvent lost over two thousand dollars per annum for three years by silver alone. It is quite unnecessary to demonstrate this further, it is already demonstrated in the most emphatic manner by the experience of every business man in the country. In this case we know the cause, we feel the consequence, but what is the cure? The movement by private parties toward the export of silver appears to have failed for want of unanimity, and amid the thousand and one remedies suggested in the past four years, barely one stands prominently forward as bearing its face a probability of success. One suggestion, however, strikes us as feasible, and which three years ago was urged upon the government. It is that the government should receive silver at a fair but fixed rate for Customs Duties and public dues and export it as rapidly as received. The existing duty of fifteen per cent on its importation would keep it out of the country until gradually the amount would lessen, perhaps at length disappear. In order to compensate for the loss of circulating medium in the country, let the Government issue its own notes (as at present) in amount proportionate to the export, and thus get into circulation an active, sound, convenient and far currency in place of the sluggish and depreciated one of silver. The Government would be large gainers by the increased circulation, but even supposing there was a loss, the people would willingly bear it; and suppose there was, what is the use of having a government if it cannot relieve the body politic of a nuisance so injurious, so ruinous, and so wide spread in its evil effects. Mr. Rose, the Finance Minister, might immortalize himself by a very simple regulation of this character. The partial movement by export tried by Mr. Weir had an excellent effect, so far as it went, indicating how effective the result might be if the strong hand of the government would intervene to carry it out. Let every merchant in the country whose ideas coincide with this suggestion, cut this out and write, enclosing it to their representatives in parliament, to urge Mr. Rose to carry it out, and if the newspapers will second the effort in this direction, we will soon have this cause of hard times removed.

An esteemed correspondent, the head of a prominent house, writes—Your article is just right—you hit everybody between the eyes—but why didn't you pitch into the people in Britain that credit every little speculation that comes over the sea from Canada, and let able people without brains or brass (money) to compete with respectability and capital. Not content with that too some English and Scotch houses are sending their drummers over here to hunt up chief retailers to whom they sell by sample, &c. Surely you can show them what will be the result of such frantic efforts at pushing trade. Tell them (the retailers) that the people in England who are descending to this class of business can get their goods no cheaper than first class importing houses here. For the most part they are those whom the legitimate Canada trade has left, who were formerly middlemen between the manufacturer and the importer here, whose services we now dispense with and buy direct from the manufacturer ourselves. They can buy on no better terms than we can frequently not so well—for though they may boast of an office in London or Manchester, it does not imply means to do the business to the best advantage. Give us a shove on these points."

Our friend opens for us a larger field than we dreamed of in suggesting we should lecture the English houses as to the liberality of their credits, but we fancy the experience of the past year, and the probable experience of the present will make the English houses a little more careful. There have been some failures—there are less houses in the Dry Goods trade than a year ago in Montreal, and one or two losses more will make the English people less anxious for Canada trade, and the sooner the better. As to the houses sending drummers to this country it strikes us just in this way, that if clever and long experienced merchants with adequate capital and the best facilities, with a knowledge of the country and its requirements can't make money by importing Dry Goods, it is pretty evident that houses resident in Britain but represented here by a more traveller cannot do so. It is the purest kind of experiment, and an experiment that cannot succeed. The retailers who are taken in hand, and who either go to Britain or have their stocks selected for them in Britain, will very soon discover that when the extra rates they pay for insurance, freight, packing, the loss of interest as compared with the six months they get here, and the surplus of stock, which they are sure to get on their shelves, when these retailers begin to realize all this they will see how impracticable it is, and how expensive a luxury it is to be an importer. How many of them, for instance in the past season, have in their calculations counted the

packing charges as goods because it appears on the face of the invoices, and thus were wrong two and a half per cent. in their comparison with what they could have done had they stayed at home. Beside this, retail houses attempting this kind of business will be given to understand that they must not use the capital of regular importers there; they will find they must reduce their obligations here, and pay promptly their Canadian indebtedness, and cease receiving at half before they absorb all their available means in the attempt to compete with the regular wholesale trade. It may be that the English houses can thus interfere with the legitimate importing trade of the country, but the chances are seven to nine against its success. A "swinging loss" or two, which they are pretty sure to have in Canada if she is at all true to her "traditions," will seriously interfere with its continuance. The same line of business was attempted about thirteen years ago, just in time for the crisis of 1857, and we fancy the English houses trying it on now, may have arrived just in time for another crisis, though perhaps of a different character, would do well to get the experience of those firms who undertook to do it in those years and failed.

Another friend writes:—

"Some of your ideas carried out to their logical sequence are alarming in their results, and yet I am certain you must be right. Take for instance your statement that there are nine thousand traders in the Canadas, and of that number you think there are three thousand too many, that to get the trade of the country into a healthy state three thousand men must quit business and adopt some other line of life. This is apparently all right in theory, but are we then to have three thousand failures more in addition to those already had? Even if we are to have a thousand there must be large losses in store for somebody. Drop us a line on this point."

We confess to be somewhat startled by this question and yet we do not see what other answer to give it than this: That until the retail trade of the country is divided among fewer hands there is precious little safety in it; that to accomplish this result there must be one of two things either failures or the raising of the standard of credit, by which it will be impossible that the weak or unworthy can obtain further credit. If, as was said in the previous article, the state of the country accounted for the depressed trade, if the consumers were poor and money scarce, we might hope that some improvement therein would cause an improvement in trade. But we have presented to us this anomaly—an unusually prosperous state of the country an unusually unprosperous state of trade. It is clear that the fault is inherent in the trade itself, and that fault appears to be excessive numbers, excessive credits, and excessive ease in obtaining compromises. The whole difficulty we think must be met by a large decrease in importations, by great caution in dispensing credits, and a complete stoppage of compromises. But that there must be more failures, and that a great many must go out of business from lack of credit seems inevitable, if the atmosphere is to be purified and the disease removed. The scalpel should not be hastily applied or it may endanger the life of the patient, but the removal of excessive causes of inflammation or weakness must be the regime pursued if perfect health is to be attained.

An enthusiastic Western man even telegraphs;

"Your article just the thing, Montreal is the chief of sinners, hit 'em again they have no friends!"

All very well in its way, Montreal deserves to suffer for its indiscretion, if we mistake not it is suffering its share in proportion to its departure from the paths of rectitude. But is not the West just commencing where Montreal left off. We have and rejoice to hear of the improved prospects of Western cities of the large extension of their wholesale facilities, and the increased number of warehouses, &c. Query, is it just the time for this kind of movement, and will not the evils which Montreal begins to repent of be re-enacted in Toronto and elsewhere, even though it be on a much smaller scale? We opine there will be little difficulty in selling goods in the next year or eighteen months, and if the proceeds go to reduce indebtedness in Montreal, the "chief of sinners" wont complain, but that the trade of the country will be benefited or the business made more safe by increased trade at any point is more than doubtful.

A worthy and highly respectable Banker said to us:

"You appear to blame the Dry Goods people mainly. You are right, but only in a degree for the Hardware and other imports in 1857 were just as excessive, while the recent failures in Boots and Shoes and

Shoes and Leather indicate a not very healthy state of affairs in those trades."

This is true, and the figures of these trades would confirm it. But we selected the Dry Goods trade as representative a class, and over their shoulders we sought to tell the other trades plain truths. The result is the same, Grocers have suffered largely in the past eighteen months. Leather and Boot and Shoe people must continue to suffer by losses, and all must be taught this lesson, that we have but a limited market, excessive trading over production by no possibility can enlarge it, and the true policy is to cut our coat to suit the cloth. In these as in all other branches of business credit must be more based on capital and ability combined, rather than on character, however good without capital, still less on fancied convictions, honest fools, or imaginary chances of success.

A good friend thinks we did not talk enough about the iniquity of the Bankrupt Law and the horrid scourge of Official Assignees. We admit an impossibility to touch every point, but think the example he sends us of how estates are depleted will sufficiently indicate what a bug-bear these necessary evils are, but especially in view of the advice to wind up every man who stops. We hope, however, the amendment to the law will meet this difficulty in part. The following are the charges for winding up an estate, the proceeds of which to creditors were nil:—

| | | |
|--|-----------------|----------|
| To Advertising . . . 62 05 | By Proceeds of | |
| " Legal charges . . . 7 00 | Stook | 439 28 |
| " Assignees disbursements 12 05 | | |
| " " commission 50 00 | | |
| " " discharge . 30 00 | | |
| " Insolvent's discharge . . . 00 00 | | |
| " To amount of first and final Dividend . . . 217 28 | | |
| | | \$439 28 |
| | | \$439 28 |

It will be seen by the above that fully one half of the entire proceeds of the estate were absorbed by the Assignee, and inasmuch as there was claim for rent, actually the whole proceeds were gone before the creditors got a statement. The Insolvent's discharge for which \$50 is charged, is rich, in view of the fact of the Insolvent clearing out to the States months ago, and it is exceedingly questionable if they ever appear again to claim the privileges secured by the discharge.

A high authority on the point, and an esteemed friend, draws attention to the fact that, in estimating the value of Canadian manufactured dry goods we overstated them at four and a half to five millions of dollars. From the information he possesses, we are certain he is right. It is doubtful if the value of these goods reach three instead of five millions, so we stand corrected. The point of the argument based on this over-estimate is, however, strong enough to be unimpaired even with this reduction.

A spicy correspondent, in Central Ontario, prominently in the retail trade, gives utterance to his views as follows:—

"I have attentively read your article, it is about as solid a composition as I ever read—weighty, true, exhaustive, full of matter of fact. If this paper don't open the eyes of them are fools, for the empty glory of large sales and no profit just suits their vanity better than small conservative trade upon judicious principles. I consider the wholesale men of Montreal richly deserve the castigation given them, especially for trusting every fool with borrowed money and no brains who may seek credit."

Of course, we cannot go the length of our friend but we reproduce the letter to show how the question is viewed from a retail point of view.

There is another aspect of the Dry Goods trade upon which there has been and will continue to be a great deal of discussion, but upon the utter folly of which there seems no diversity of opinion.—we refer to the practice of selling goods at an "advance upon the sterling." To our unprofessional readers it will suffice to say, that almost all the leading houses, to a greater or less extent, now will permit undoubted customers to know the price which their goods cost, the rate of freight, insurance, and exchange, necessary to lay them down here, and these points ascertained, will just ask

a slight advance on these figures for profit. Thus the usual figure is to ask £165 Canadian currency for £100 sterling. Inasmuch as the goods can seldom be laid down for less than £160 currency, it is clear there is only a margin of less than nine per cent. on amount sold, which is barely adequate to pay the enormous expenses of interest, warehouse, clerk hire, living, &c. leaving out of the question the possibility, nay, now the certainty of losses by bad debts, which no trade in Canada is now secure against. It will thus be seen that excessive competition and a disposition to over-trade has cut down the profits of the wholesale trade so as to make it a matter as clear as noon-day, that to continue in the present practice no sinking fund of profit whatever can be made to provide against bad debts and other calamities. The consequence must be that if we are to continue to have failures; if the retail trade of the country is to be weeded out, as seems so essential, and losses met in consequence, those who continue to sell on the sterling must expect to have their surplus taxed to meet these losses, for certainly the profits will not. If then capital is to be depleted to sustain this ruinous system, how long can it stand the strain, and how long before the feeling will be felt in Britain and elsewhere, that houses who sell so cheap and yet make severe losses cannot be in a position of much safety? Capital and credit alike cry out against the system. It is a premium on bad buying, and destroys all chance of profit from any favorable circumstances of the market, and is altogether bad and doubtful in its policy. We have no doubt but that to this practice may be largely attributed the enormous increase in the importations of Dry Goods, for the only way in which the advance on the sterling business can be made to yield any return is to do a large business. Small sales and small profits are incompatible, but large sales and small profits sometimes result favorably. But the present is no time for the continuance of such a policy. At all times, more or less probable, the over-crowded condition of trade in the Province make it evident, that losses by bad debts are removed from the probabilities to be classed as certainties. Aside, therefore, from the folly of selling goods at the lowest profit, of employing capital at a less return than it can be employed in any other business, there is a direct and positive danger in continuing the practice to which we refer. It has become so general that the retailer is but slightly benefited, for the competition in it prevents any particular one having the trade over another, while the advantage of slightly cheaper goods to the people is so diffused as to be unappreciated and even unknown. Under the circumstances then, why continue selling at an advance on the sterling at all?

The writer has conversed with nearly all the leading importers in the three prominent cities of Canada, during the last six weeks, and he can safely say that never before has he heard such an unanimity of sentiment as is entertained on this point. All seem ready to abandon it, but all seem like a flock of sheep crossing a stream; all want to go but afraid to make the plunge, because a few may not follow! Who will take the lead? We are sure the reform can be brought about if only it is started in the right way, and the sooner the better. We shall have something more to say on this on a future occasion.

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The Creditors of the said Insolvent are hereby notified to meet at my office in the said Town of Joliette, St. Charles Borrowce Street, on Monday, the tenth day of May next, at ten o'clock, A. M., for the purpose of instructing me as to the sale of the immovables of the said Insolvent.

L. DESAUNIER,

Assignee.

Joliette, 17th April, 1869.

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Montreal.
April 2, 1868. 10

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Policies issued in 1867..... 15,251
Amount insured in 1867..... 44,733,322
Receipts for 1867..... 5,129,447
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Deposited with Canadian Government. 100,000
Daily income in 1868, nearly..... 20,000
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GOVERNMENT HOUSE, OTTAWA.
Friday, 9th April, 1869.
PRESENT:
HIS EXCELLENCY THE GOVERNOR
GENERAL IN COUNCIL.
ON the recommendation of the Honorable the Min-
ister of Customs, and under the authority given
by the Act 31 Vic. Cap. 12, Sec. 53, intituled: "An
Act respecting the Public Works of Canada." His
Excellency has been pleased to order, and it is hereby
ordered, that from and after this day the rate of toll
payable on Ice passing through the Welland Canal,
shall be, and the same is hereby reduced from twenty
cents to five cents per ton,—such reduction to cease
and determine after the expiration of the current
year, when, unless otherwise ordered, the existing toll
of twenty cents per ton shall revive and continue in
force thereafter.
WM. H. LEE,
Clerk Privy Council.
GOVERNMENT HOUSE, OTTAWA,
Friday, 9th day of April, 1869.
PRESENT:
HIS EXCELLENCY THE GOVERNOR
GENERAL IN COUNCIL.

WHEREAS under the Tariff of Canal tolls adopted
and established by order in Council of the 15th
day of April A. D., 1863, Peat is subject to the high
rates of toll imposed thereby on unenumerated goods
and merchandise, which are placed in the 6th class
of that Tariff:
And whereas, it is expedient that Peat, which is
now an article of traffic in Canada, should be placed,
as regards Canal Tolls, on the same footing as Coal,
and rated on the 3rd class of that Tariff,—
His Excellency in Council, on the recommendation
of the Honourable the Minister of Customs, and
under the authority given by the 58th section of the
Act 31 Vic., Cap. 12, intituled: "An Act respecting
the Public Works of Canada," has been pleased to
order, and it is hereby ordered, that from and after
this date, Peat shall be, and it is hereby placed in
the 3rd class of the Tariff referred to, and subject to
the payment of the rates of Canal toll prescribed for
articles enumerated in that class.
W. H. LEE,
16-2

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D. McINNES & CO.,

CANADIAN MANUFACTURES

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Hamilton, June, 1863.

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- Grey Domestic, Twilled sheeting,
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DUNDAS COTTON MILLS AGENCY. 44

JAMES SIMPSON,

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R. S. HOWELL,

Forwarder, General Commission Merchant and Shipping Agent,

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C.H. WATEROUS & Co. BRANTFORD, ONT.
 43-1y

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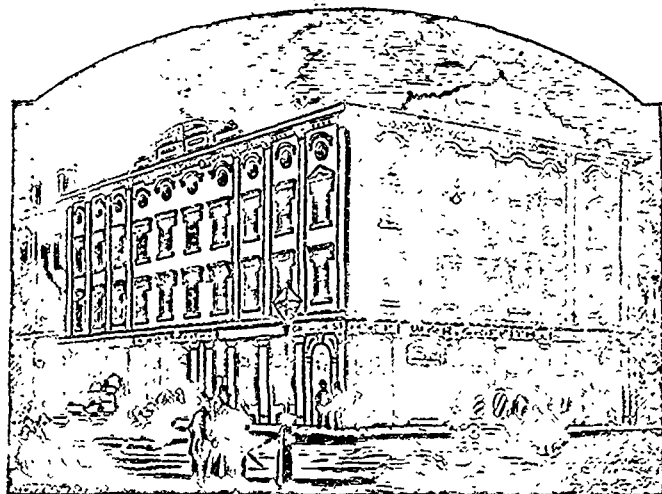
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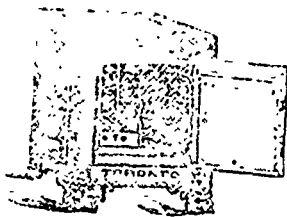
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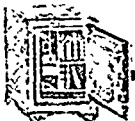
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6-3m



GOVERNMENT HOUSE, OTTAWA.

Thursday, 25th day of March, 1869.

PRESENT

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by the 27th section of the Act 31st Vic Cap 8, intituled, "An Act respecting the Customs, it is provided that in all cases where duties are charged according to the weight, tare, gauge or measure, such allowances shall be made for tare and draft upon the packages, as may be appointed by regulation made by the Governor in Council"

And whereas it is desirable to establish an uniform practice at all the Ports of Entry in the Dominion, in reference to the allowance for tare on sugar—

On the recommendation of the Honourable the Minister of Customs, His Excellency has been pleased to order, and it is hereby ordered that the following regulations be, and the same are hereby adopted.

From and after this date there shall be allowed for tare on sugar imported in hogsheads, twelve per cent, and in tierces, fourteen per centum of the gross weight of each, and on barrels, an allowance of twenty-six pounds each. On bags in which sugar is imported, an average tare shall be allowed, to be ascertained by weighing one bag of every ten.

If in any case, objection is taken to the above scale of allowances for tare, then the actual tare according to the original invoice may be allowed subject, however, to such examination, either by actual weighing or appraisement as may be thought necessary by the Collector of the Port, to prove that the actual weight of the packages is not less than that stated in such invoice.

WM. H. LEE,

Clerk Privy Council

3-4

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