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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. III.

MONTREAL, FRIDAY, FEBRUARY 1, 1867.

No. 3.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 354 St. Paul st.
1-ly

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

MUNDERLOH & STEENCKEN,
IMPORTERS OF STAPLE AND
FANCY DRY GOODS, 239 St. Paul st., corner
of Custom House square, Montreal. 1-ly

CHAPMAN, FRASER & TYLEE,
Successors to Mailland, Tylce & Co.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,
3-ly 10 Hospital st.

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

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

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

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

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

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

S. H. & J. MOSS,
MANUFACTURERS OF READY-
MADE CLOTHING, WHOLESALE IMPORT-
ERS OF WOOLLENS, TAILOR TRIMMINGS, &c.,
5 and 7 Recollet Street, MONTREAL.
Our Spring Stock of Clothing is now complete, and
is well worth the attention of Eastern and Western
buyers. 33-ly

A. RAMSAY & SON,
IMPORTERS OF WINDOW GLASS,
Lined Oil, White Lead, Paints, &c., 37, 39 & 41
Recollet street, Montreal. 1-ly

THOMAS MAY & CO.,
CAVERHILL'S BLOCK,
No. 63 St. Peter Street.
Montreal, Sept. 15, 1864. 9-ly

HENRY J. GEAR,
COMMISSION MERCHANT,
Importer and Dealer in Teas, General Groceries
Havana and German Cigars. Agent for Dunville's
Belfast Old Irish Whiskey, 43 St. Peter st., Montreal.
4-ly

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

BAUKHAGE, BEAK & CO.,
481 ST. PAUL STREET, MONTREAL,
IMPORTERS OF DRY GOODS
Black Silks and Kid Gloves always on hand. 2-ly

THOMAS W. RAPHAEL,
COMMISSION MERCHANT,
MONTREAL.

Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention. 1-ly

LINTON & COOPEE,
MANUFACTURERS AND WHOLE-
SALE DEALERS IN BOOTS AND SHOES
624, 626 & 628 St. Paul st., Montreal.

We invite the attention of Merchants, East and West,
to our large and varied stock of Boots and Shoes now
on hand, and in process of manufacture for the Fall
trade. Goods in every conceivable style will be found
in our establishment, from the finest kid or Satin
Gaiter, to the strongest 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. 1-ly

DISSOLUTION OF PARTNERSHIP.

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

J. TIFFIN, SENR.
J. TIFFIN, JR.
H. J. TIFFIN.

—AND—

The business will be continued and carried on by
JOS. TIFFIN, JR. and HENRY J. TIFFIN, under the
name and firm of "TIFFIN BROTHERS." 1-ly

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

J. C. FRANCK & CO.,
IMPORTERS OF
GROCERIES, WINES, LIQUORS, CIGARS, &c.,
25 Hospital Street.
Montreal, Aug. 24, 1866. 32-ly

McINTYRE, DENOON & CO.,
IMPORTERS OF STAPLE AND
FANCY DRY GOODS.
43-ly Lemoine st., Montreal

ANDREWS, BELL & CO.,
COMMISSION MERCHANTS
AND
SHIPPING AND INSURANCE AGENTS,
7 INDIA BUILDINGS, Fenwick Street,
LIVERPOOL. 42-ly.

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

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

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

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

HAVE FOR SALE—
Charcoal Tinplates, Ingot Copper,
Coke Tinplates, Ingot Tin,
Terno Tinplates, Cast Spelter,
Galvanized Iron, Sheet Copper and Brass
Copper, Brass, and Malleable Iron Tubes,
and every description of Furnishings suitable for Tin-
smiths, Plumbers, Brassfounders, and Gasfitters.
1-ly

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

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

McMILLAN & CARSON,
CLOTHING.
WHOLESALE.
148 & 150 MCGILL STREET, Montreal. 5-ly

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

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

H. JOSEPH & CO.,
TOBACCO,
323, 325 & 327 ST. PAUL STREET.
Montreal, Aug. 30, 1866. 33-ly

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

JOHN H. R. MOLSON & BROS.,
BREWERS AND SUGAR
REFINERS, Montreal.
20th March, 1865. 10-ly

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

JAMES ROY & CO.,
IMPORTERS OF DRY GOODS, including TABLE LINEN, SHEETING, &c., No 606 St. Paul st. near St. Peter. 1-ly

ÆTNA LIFE INSURANCE COMPANY.

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

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

W. & F. P. CURRIE & CO.,
 100 GREY NUN STREET, MONTREAL,
HAVE FOR SALE—

- | | |
|---|--|
| BOILER TUBES,
Oil Well Tubes,
Gas Tubes,
Paints and Putty,
Fire Bricks,
Fire Clay,
Flue Covers. | DRAIN PIPES,
Roman Cement,
Water Lime,
Portland Cement,
Paving Tiles,
Garden Vases,
Chimney Tops, &c., &c. |
|---|--|

Manufacturers of AMERICAN Sofa, Chair, and Bed SPRINGS. 12-ly

FOULDS & HODGSON

- | IMPORTERS OF | | |
|---|---|--|
| Grey Cottons,
White Shirtings,
Regattas,
Prints,
Red Ticks,
Denims,
Silesias,
Cobourgs,
Orleans,
M de Laines,
White Muslins,
Jeans,
Moleskins,
Flannels,
Blankets,
Cloths,
Tweeds,
Vestings,
Hosiery,
Gloves,
Braces,
Ribbons, | Laces,
Blondes,
Handkerchiefs,
Fancy Dresses,
Umbrellas,
Parasols,
Shawls,
Hoop Skirts,
Table Oil Cloths,
Yarns,
Batting,
Silks,
Velvets,
Linen Threads,
Playing Cards,
Jewellery,
Tea Trays,
Snuff Boxes,
Pipes,
Toys,
Bag Purses,
Pencils. | Spools,
Plus,
Needles,
Tapes,
Buttons,
Combs,
Brushes,
Hair Oils,
Cologues,
Soaps,
Stationery,
Brooches,
Spectacles,
Dolls,
Mirrors,
Razors,
Pocket Knives,
Table Knives,
Chaplets,
Crosses,
Marbles,
Slates. |

And a large variety of other Fancy and Staple Goods. **WHOLESALE**

Perhaps the largest assortment of Goods suitable for a General Country Store of any house in the Province.

388 and 370 St. Paul Street, Montreal. 15-ly

A. ROBERTSON & CO.,
 IMPORTERS OF
STAPLE AND FANCY DRY GOODS

478 St. Paul, and 399 Commissioners Streets,
 MONTREAL.
 MONTREAL, 16th January, 1867. 1-ly

GILLESPIE, MOFFATT & CO.,
EAST AND WEST INDIA, GENERAL AND COMMISSION MERCHANTS.

Agents for
 The Phoenix Fire Insurance Company of London.
 The British and Foreign Marine Insurance Company of Liverpool.
 Hunt, Roope, Teague & Co., Oporto.
 Bartoloni Vergara, Port St. Mary's.
 Otard, Dupuy & Co., Cognac. 4-ly

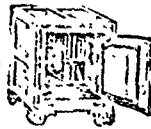
J. MEYER & CO.,
 WHOLESALE IMPORTERS OF
DRY GOODS AND FANCY GOODS.

408 Broadway, New York, 511 St. Paul st. Montreal.
 Sole Agents for the Genuine Duchesse Gloves. 10-ly

GAULT BROS. & CO.,
 IMPORTERS OF FANCY AND STAPLE DRY GOODS, CLOTHS, TAILORS' TRIMMINGS, SMALLWARES, &c., &c., 44 AND 46 ST. PETER STREET, AND 1 & 3 RECOLLECT STREET, MONTREAL.

Solicit an inspection of their Stock, which is now very complete in all the Departments. Their Stock of Cloths of every description and variety are unsurpassed in the Province. They also operate largely in all kinds of Canadian Manufactured Goods, and have now on hand a fine selection of Tweeds, Etottes, Satinets, Flannels, Cottons, Cotton Yarn, &c., all which they offer at lowest prices. 33-ly

KERSHAW & EDWARDS,



ESTABLISHED YEAR 1838.

IMPROVED FIRE PROOF SAFE.

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

FURS, HATS, BUCK MITTS, &c.

GREENE & SONS

INVITE inspection to their FALL STOCK of

- | | |
|--|--|
| LADIES' FURS,
MEN'S FURS,
BUFFALO ROBES,
BUCK MITTS, &c.,
FURS, SKINS, &c. | MEN'S WOOL HATS,
BOYS' FANCY HATS,
WHITNEY CAPS,
SILK HATS,
FURS, SKINS, &c. |
|--|--|

HAT & CAP TRIMMINGS, &c.

The attention of the Trade is directed to our Stock this Fall, which is very complete, embracing all the

NEW AND LEADING STYLES, among which will be found a large variety of Men's and Boys' STEEL BRIM RESORTS HATS, which are becoming very fashionable. Samples sent by Express to parties not visiting the city. Orders promptly executed.

GREENE & SONS,
 Montreal. 1-ly

SPRING TRADE, 1866.

OUR STOCK of FANCY and STAPLE DRY GOODS for the Spring will be well assorted, and being in great part bought before the recent advances, we will be prepared to give our customers every advantage.

WILLIAM BENJAMIN & CO.,
 1-ly 377 St. Paul Street.

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

REFERENCES:
 ANGUS CAMERON, Esq., Pres. Toronto Bank.
 E. H. RUTHERFORD, Esq., Vice-Pres. Upper Canada Bank.

- | | |
|---|---|
| Messrs. JOSEPH MACEAY, Bros., Montreal. | Messrs. WM. STEPHEN & Co., Montreal. |
| Hon. WM. McMASTER, Toronto. | Messrs. BRYCE, McMURRIE & Co., Toronto. |
| " WM. ROSS & Co., " | " GEO. MICHIE & Co., " |
| " D. McINNIS & Co., Hamilton. | |

Consignments solicited. Returns made on day of sale.

Consignees may draw against property at two-thirds Montreal market price at time, which will be accepted only when accompanied by bills lading, railroad, or other receipts.

Cash advances made on Warehouse receipts of Flour, Grain, Pork, Ashes, and general Produce. July 21 1864

E. E. GILBERT,
CANADA ENGINE WORKS,

Is prepared to execute orders for
 Oil Boring and Pumping MACHINERY
 Portable and Stationary ENGINES
 BOILER WORK, SMITH WORK, and
 Heavy Furnace FORGINGS
 Hoisting MACHINES
 HYDRAULIC PRESSES, &c.

—ALSO,—
 Has on hand, several Second-hand
ENGINES AND BOILERS
 Which will be sold low. 23-ly

SIDEY & CRAWFORD,
GENERAL MERCHANTS, 33 St. Nicholas Street, MONTREAL.

Sole Agents in Canada for—
 FREDERIC MUSPRATT'S CHEMICALS.
 D. ANDERSON & SON'S ROOFING AND OTHER FELT.
 THOMAS BRAMWELL & CO.'S VENETIAN RED AND COLOURS.

AGENTS CANADA LIFE ASSURANCE COMPANY. 2-ly

J. Y. GILMOUR & CO.,
 IMPORTERS OF
BRITISH AND FOREIGN DRY GOODS
 WHOLESALE,
 NO. 376 ST. PAUL STREET,
 MONTREAL. 63-ly

JOHN ANDERSON & CO.,
 SHIPPING AND COMMISSION MERCHANTS,
 IMPORTING, FORWARDING,
 Ship and Insurance Agents and Brokers,
 MONTREAL AND QUEBEC. 42-ly

JORDON & BREWER,
 Wholesale and Retailers in
 GROCERIES, PRODUCE, CORDWOOD, &c.,
 General Agents and Commission Merchants,
 171 PRINCESS STREET,
 Five Doors West of Bagot Street,
 38-ly KINGSTON, C. W.

FITZPATRICK & MOORE,
IMPORTERS AND WHOLESALE DEALERS in Groceries, Teas, Sugars, Wines, Liquors, Tobaccos, Cigars, Fish, Oils, &c., &c.
 2-ly No. 4 Lemoine st.

JAMES LORIMER,
 GENERAL COMMISSION MERCHANT,
 Corn Exchange Building, Montreal.

LIBERAL Advances made on GOODS for Sale in this Market, or on Shipments to his Correspondents in Britain. Special attention given to the purchasing of Groceries, and other Merchandise.
 Montreal, 23rd Aug., 1866. 3m 19

RINGLAND, EWART & CO.,
 MANUFACTURERS OF
READY MADE CLOTHING
 AND
 IMPORTERS OF DRY GOODS,
 422 ST. PAUL STREET, MONTREAL. 1-ly

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

SUGAR, HERRINGS, CODFISH, &c.
 SUGAR—Choice Porto Rico Barbadoes and Cuba in hds.
 HERRINGS—Extra Large Split, in barrels.
 Do. Smoked in boxes.
 CODFISH—Prime Large Table, in bundles and hds.
 RUM—Cuba, in puns.
 Figs, Almonds, &c., &c.,
 For sale by
JAMES MITCHELL,
 January 18, 1867. 1-ly

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

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

MONTREAL.

EXCHANGE BROKERS.

CHAS. F. IRISH, *Exchange*,
11 Place d'Armes.

NICHOLS, ROBINSON & CO.,
Exchange, 331 Notre Dame Street.

ADVOCATES.

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

WH. KERR,
8 St. Sacrament Street.

LAFRAMBOISE & ROHDOUN,
83 Little St. James Street.

LH. DAVIDSON,
41 Little St. James Street.

CIVIL ENGINEERS.

CHAS. LEGGE & CO., Solicitors for Canadian
and Foreign Patents, &c.
48 Great St. James Street.

COMMISSION MERCHANTS.

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

DONALD McLEAN,
97 Grey Nun and 82 McGill Streets.

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

ENGRAVER.

THOS. IRELAND,
CARD AND SEAL ENGRAVER,
72 Little St. James Street.

FURS—WHOLESALE.

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

HARDWARE MERCHANTS—WHOLESALE.
BENNY, MACPHERSON & CO.,
892 St. Paul Street.

PAPER BOX MANUFACTURER.

RJELLYMAN & CO.,
682 Craig Street.

INSURANCE OFFICES.

BBRITANNIA MUTUAL LIFE,
JOSEPH JONES,
41 Little St. James Street.

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

COLONIAL LIFE,
See Standard.

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

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

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

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

MONTREAL.

ACCOUNTANT.

JOHN PLIMSOLL,
12 Place d'Armes.

LEATHER, ETC.

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

NOTARY.

WA. PHILLIPS,
41 St. John Street.

SHIP CHANDLER, ETC.

GORDON KINGAN,
462 St. Paul Street.

SOAP AND CANDLE MANUFACTURERS.

CHIRSTIE & BELLIS,
516 Craig Street.

WCHRISTIE,
16 St. Constant Street.

BREWER.

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

LEWIS, KAY & CO.,

IMPORTERS OF STAPLE AND
FANCY DRY GOODS,
1-ly Nos 276 and 277 St. Paul street, Montreal.

OGILVY & CO.,

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

B. C. JAMIESON & CO.,

MANUFACTURERS OF VARNISHES, JAPANS,
and Dealers in Spirits of Turpentine, Benzine,
Oils, Ac., &c. No. 3 Corn Exchange Buildings, St.
JOHN STREET, MONTREAL. 6-ly

S. GREENSHIELDS, SON & CO.,

DRY GOODS, WHOLESALE.
CUTILLIER'S BUILDINGS, ST. SACRAMENT ST.,
Montreal. 6-ly

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

T. M. CLARK & CO.,

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

C. H. BALDWIN & CO.,

IMPORTERS AND WHOLESALE DEALERS
IN
WINES, GROCERIES, AND LIQUORS,
18 Lemoinc Street. 8-ly

ROBERT SEATH,

WHOLESALE CLOTHIER AND
IMPORTER of Woollens and Tailors' Trim-
mings, No. 10 St. Joseph Street, near McGill Street,
Montreal. 3-ly

ROBERTSON & BEATTIE,

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

WM. BENJAMIN & CO.,

WHOLESALE IMPORTERS
OF DRY GOODS,
1-ly No. 277 St. Paul street, Montreal.

MONTREAL.

DAVID MORRICE & CO.,
PRODUCE & GENERAL COMMIS-
SION MERCHANTS,
Shipping and Forwarding Agents, &c.,
52 St. PETER STREET, MONTREAL.

C. E. SEYMOUR,
COMMISSION MERCHANT,
DEALER IN LEATHER, HIDES AND OIL.
607 St. Paul Street
Agent for Lvon Tannery 48-ly

F. H. SIMMS,
MONTREAL IRON WORKS,
MANUFACTURES to Order, and has
in Stock, Carriage Bolts of all sizes, Nuts and
Bolts of every description, Rivets, Lifting Jacks,
Ratchet Braces, Copying Presses, &c., &c. 8-ly

A. CHARLEBOIS & CO.,
IMPORTERS OF HARDWARE, CUT-
LERY, IRON, STEEL, &c., manufacturers of
STOVES, CUP NAILS, &c., 438 St. Paul Street,
Montreal. 47-ly

KINGAN & KINLOCH,
IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Mer-
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LONDON, CANADA WEST.

NOVEMBER 16, 1866.
NEW GOODS.

T. JAMES CLAXTON & CO.,
HAVE just received 84 packages by the
 "Nova Scotia," now in port, being purchases
 from Mr. Lonsdale, contents of which are in part
 as follows:—Cottons of all kinds, among them low
 priced Grays and Prints; Dress Goods and plain
 Wines, Balmoral Skirts and Skirting; Ribbons;
 Velvets; New Belts and Buckles. Also, New Fancy
 Goods of various descriptions.
 All orders will have careful and prompt attention.
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 Capital paid up \$1,500,000; Reserved surplus Fund,
 \$5,000,000; Life Department Reserve \$7,200,000; Un-
 divided Profit \$1,950,000; Total Funds in hand
 \$15,250,000.
 Revenue of the Comp'y.—Fire Premiums \$2,900,000;
 Life Premiums \$1,050,000; Interest on Investments
 \$800,000; Total Income, 1865, \$4,750,000.
 All kinds of Fire and Life Insurance business trans-
 acted on reasonable terms.
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 Importers of East and West India and Mediterranean
 Produce,
 Have removed from St. Andrew's Buildings, St.
 Peter Street, to 413 St. Paul Street, opposite the Cus-
 tom House, premises so long occupied by William
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THE TRADE REVIEW
 AND
Intercolonial Journal of Comm etc.

MONTREAL, FRIDAY, FEBRUARY 1, 1867.

It is currently rumoured that the British Govern-
 ment will withdraw from the Cunard Steamship Com-
 pany, the subsidy for carrying the ocean mails which
 it has so long received, at the close of the present
 year of 1867

The storms which raged in the neighbourhood of
 the British Isles, during the first week of January,
 resulted in many shipwrecks, with calamitous loss
 of life.

A new slate company has been organized in the
 Eastern Townships, under the title of the Granby Red
 Slate Company, with a capital of \$100,000, half of which
 has already been subscribed. The Directorate com-
 prises some of the most wealthy and influential men
 in the Townships, and they contemplate erecting
 works for the purpose of manufacturing the slate.

The Union Bank of Halifax, has declared a half-
 yearly dividend, at the rate of seven per cent per
 annum.

By the Cuba's mails, we learn that Canadian Gov-
 ernment Securities have still further advanced, the
 quotations on the 12th, having been for the 6 per
 cents, Jan to July, 96 to 93 ex dividend, and 93 to 100
 for the Feb. and Aug., and March and September.
 The United States 6 per cent coupon Bonds can be
 purchased in New York, at 77 to 78 for gold, though
 nominally they are at a premium Grand Trunk
 Stock, and first preference bonds have also advanced

The following is a statement of the value of the goods
 imported at New York during the last three years:—

	1-64.	18 5.	1866.
Dry Goods	\$ 71,549,752	\$91,965,138	\$126,222,455
General Mide	14,270,486	1,065,030	4,577,022
Specie	2,205,622	2,125,281	170,512,300

Total imports.... \$118,225,760 \$224,742,419 \$ 66,815,184

The customs receipts during the same periods were
 \$66,971,127 in 1864, \$91,772,903 in 1865 and \$125,079,761
 in 1-66 The Economist comments upon this statement
 as follows:—

"A comparison of imports and exports at this port is of
 little value in estimating the balance of trade with foreign
 countries, owing to the fact that the exports at this point
 are never proportionate to the imports. Estimating the
 \$12,329,554 of exports (exclusive of specie) at the rate of
 140 for gold, we should have, as their gold value \$137,375,
 200. Adding to this \$12,551,700 for the shipments of
 specie, we have \$260,011,900, as the aggregate value of the
 exports in gold. This leaves an adverse balance of \$16,
 000,000 in gold against us. It is too much to suppose that
 the excess of imports over exports at other ports will settle
 this large balance. Large amounts of bonds and other
 securities must have been sent out of the country to pay
 the difference"

MORLAND, WATSON & CO.,
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 15 & 17 Lemoine Street.
 The attention of Country Merchants is invited to
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 As our work is entirely HAND MADE, it is much
 more durable than the Machine made work, and our
 prices are as cheap as the cheapest. 32-ly

PORK PACKING IN CANADA WEST.

A LONDON paper recently stated that the abroga-
 tion of the Reciprocity Treaty had a beneficial
 effect on the pork packing interests of Upper Canada,
 one of its consequences being that orders which were
 formerly sent to Chicago, were now carried out in the
 Province; and we now see that the trade is extending,
 especially in London, where a large pork packing es-
 tablishment has been recently opened by Mr. Ben-
 jamin Shaw, the products, of which we are glad to
 see, meet with an extensive sale in the lumber regions
 of the Ottawa. One large lumber manufacturer used
 to take all his pork in former years from the Chicago
 market, and lately decided to patronise Canadian
 packers, who recently received an order for a thousand
 barrels at a remunerative price

VERDICT: \$47,899.

AFTER a series of different trials, the Crown has at
 last succeeded in getting a verdict against S. S.
 Halliday, Esq., proprietor of the Maitland Distillery,
 who was charged with defrauding the revenue. The
 first trial took place about one year ago and we have
 since seen no reason to change the opinion we then
 expressed that this Distillery did not pay duty upon
 anything like the quantity of Whiskey it really turned
 out. At this trial and a subsequent one, it was pretty
 conclusively shown, both by the quantities of Grain
 received at the Distillery, and the quantities of spirits
 shipped by Grand Trunk Railway and otherwise, that
 during some sixteen months no less than 200,000 to
 250,000 gallons of spirits had never paid any duty
 whatever! At 30c per gallon, which was the impost
 at that time, this would indicate a loss of \$30,000 to
 \$75,000 to the Government. Although the evidence
 as we have said, was pretty conclusive the Juries in
 two of the trials failed to give a verdict against Mr
 Halliday. At the third trial, which recently came off
 at Toronto, and the object of which was to recover
 from Mr. Halliday certain duties which the Crown
 alleged had not been paid, the Jury brought in a ver-
 dict of \$47,899 against the defendant.

We think this verdict is to be commended. There
 can be little doubt on the mind of any impartial per-
 son reading the evidence, that it is just, and we are
 sure it will exercise a good influence upon the public.
 It will serve as a warning to those who are tempted to
 defraud the Revenue—indicating as it does, that sooner
 or later their dishonesty will be discovered, and dire
 retribution follow. It will also serve to encourage the
 honest manufacturer, who can see that, after all,
 "honesty is the best policy"

Juries seem to be very loth to give verdicts against
 individuals when the Crown is the prosecutor. Twice
 in this case was the Government defeated, although
 the evidence pointed very strongly against the defen-
 dant, and many other cases prove that this disinclina-
 tion is by no means confined to one locality. This is
 wrong, and Juries should just as quickly decide for
 the Crown—which in such cases just means the people
 —as in favour of a private individual, when the evi-
 dence shows its position to be correct. In the interests
 of justice and morality, this verdict in favour of the
 Government deserves to be commended, and if there
 are any who are not acting up to the requirements of
 the Revenue Act, it is to be hoped this example will
 be a lesson to them.

THE PRODUCE TRADE OF TORONTO.

WE have just been looking over the Report presented by the Secretary of the Toronto Produce and Merchants Exchange, and must award the document real praise for its comprehensive views and thorough appreciation of the conditions under which the trade of Canada must be carried on, and particularly the Export branch of it. It strikes the right key note in several important particulars, for example, in the main tone in which a commercial policy is advocated, which would render Canada more of an independent trading country, and not a mere appendage to the great republic. The writer has the sagacity to perceive, and the boldness to acknowledge, that the Reciprocity Treaty, while productive of great benefits to Canada, was accompanied by the important drawback of preventing our opening direct communications with the countries whose products we consume, and who require ours in exchange. The new relations opened up with the maritime colonies are thoroughly appreciated, and their advantages fully discussed. It is very clearly seen that the profits which have formerly gone into the pockets of American Commission merchants, may now be appropriated by the millers and merchants of Canada.

The document altogether is pervaded by such a hopeful tone, and is yet so free from the rash speculative spirit which has been a bane of the produce trade in past years, that we cannot but argue the best results for the future when the merchants of Western Canada show such a true appreciation of their position and prospects.

It is estimated that the exports of Canada to the United States will decrease to the extent of \$17,000,000 and that the deficiency may be made up by increased exports to the Maritime Provinces and other places, as follows:—

The Provinces in 1865, took from the United States, \$9,300,000 worth of products, the larger proportion of which were those of Canada. There is no reason why, with proper management, we cannot take of this what belongs to us, and thus increase our exports \$7,000,000 in that direction.

We might export to the British West Indies sufficient at any rate, to cover the importations from thence, which have formerly come to us indirectly, or to the amount of \$3,600,000.

The foreign West Indies—chiefly Spanish—are said to receive \$19,000,000 worth of products from the States. It is estimated that at least ten per cent of this trade may be secured for Canada. From South America we import through the States Coffee, &c. to the value of \$1,200,000. With direct trade this may be paid for in exports. Our trade with the continent of Europe is yet in its infancy. We import largely of the productions of France, Germany, and the countries bordering on the Mediterranean, and as these all consume indefinite quantities of our productions, the trade between us may grow to considerable proportions. The probable export trade is put down here at \$6,000,000, as our imports amount to considerably more. Lastly, we may it is said, increase our exports to Great Britain \$5,000,000; which of course we may, or may not, as circumstances favor one course or another.

A recapitulation of all these channels shows a total increase of \$25,000,000, from which it is inferred that our exports to the States might decrease still further without affecting our main interests.

These estimates are of course, to a certain extent speculative. They may be realized, or they may not. A thousand chances of politics and trade may interfere with the business relations now opening up, but the idea and spirit of the thing are right. Canada was long ago reproached with supineness in doing so much of her business through other channels, but now that we are taking such a long step in our political course, as the establishment of confederation, it is but carrying the same idea into trade relations to make endeavours after independent mercantile transactions.

Already our shipments to the Lower Provinces are far in excess of former years, and they have paid. That is the all important matter, and it will stimulate to future efforts. And what is most satisfactory, the people of New Brunswick have got flour cheaper from Canada than they did formerly from the States, so that both parties, buyer and seller, are well pleased with their bargain. Some very interesting particulars are given of the probable results of a direct export of Lumber to the West Indies. The trade in this article has agreeably disappointed our fears, and was never so active and remunerative, since the abolition of

Reciprocity. This however may not continue; and besides, the unsettled financial condition of matters in the States, renders it extremely desirable that we should have another market. That such a trade would pay is shown by several examples; thus, to take a cargo of white pine to Barbadoes, costing here \$1,300, would realize a nett sum of \$3,518 there, leaving the handsome sum of \$2,200 for freight and profit. This would be increased to \$3,680, if a return cargo of sugar were taken, as of course it would be. On a cargo of Lumber shipped in a schooner, chartered for the out and home voyage it is shown that a profit of 36 per cent can be realized, besides a good freight to the owner of the schooner.

The provision trade of Canada has never been properly developed. Hitherto, it has been done in a rough sort of style, and has resulted, in many instances, in heavy loss. Profit when realized, has come from good luck, rather than good management; All this may be changed by that attention to packing, preparing, sorting, and those niceties of manufacture which come from a thorough understanding, both of the articles themselves, and the markets for which they are destined.

Here, we must close. The Report which bears we observe the signature of a son of our Finance Minister, contains so much valuable information, that it is well worth putting into a permanent shape, and should this be done, we can confidently commend it to the attention of our readers.

CANADA vs. OHIO.

ON more than one occasion have Canada and Ohio been contrasted. The latter is probably the best Agricultural State in the Union, and before to-day Canada and it have been contrasted from that point of view. The contrast which we now propose to make, however, is not Agricultural, but (if we may coin a word) Taxational. According to a leading Cincinnati Journal, which is doubtless well informed on the subject, the total annual Taxation imposed upon Ohio amounts to the enormous sum of \$70,000,000! This amount is made up as follows: Amount required for State and local purposes, according to the Governor's message, \$21,000,000; amount paid by direct and indirect Taxes to sustain the Federal Government, \$50,000,000—say in all, \$70,000,000.

This amount is certainly an enormous burden of Taxation for a single State to require to pay annually. Compared with such an amount the debt and taxation of Canada are very trifling. The total expenditure of our Government each year is not over \$14,000,000, between which sum and \$70,000,000, the burden of the Ohio people, there is a wide difference. We do not know the exact amount of the Ohio debt, but Canada owes somewhere about \$8,000,000, and the annual taxation of the people of that State, if the Cincinnati paper's figures are correct would nearly sweep the whole of our debt off in a single twelve months. At the last Political Election in this country, the largeness of our Public Debt was used with great effect upon the electors, and some Candidates created quite a sensation by showing that it would take about \$25 per head to pay it off; but in Ohio, it seems that it requires every man, woman, and child in the State, to pay \$23 annually, to keep their State and Federal Governments in motion. There is not a country in Europe, we believe, taxed so heavily as this. The average taxation per head in Great Britain is less than 12 the exact sum in 1865 having been \$11.25, showing that the Ohio people have to pay pretty sweetly for what they are fond of calling the blessings of Republican Government.

Nothing could more clearly demonstrate the superiority of the present position of Canada to that of the American States, than the contrast in the relative Taxes each has to pay. Ohio may we suppose, be justly taken as a fair criterion of the pressure of Taxation in all the States; it also affords a very fair contrast with Canada, inasmuch as in point of population and wealth, there is no great dissimilarity. Well then, the people of Ohio pay about five times as much Taxes annually as we do. For every dollar we pay, they contribute five. Besides this, we clothe ourselves and live cheaper. Our rents, what we wear, what we eat, articles of necessity, or articles of luxury, all are cheaper among us. At the same time, Canada is quite as productive and prosperous. Taking all these things into consideration, is it any wonder that Canada prefers to follow out her own destiny.

The cry against the enormous Taxation pressing

Were such imposts absolutely necessary to uphold the upon our neighbours, is waxing louder and louder. National credit, the people would be under obligations to pay them without grumbling. But it is only too evident that their Revenue laws are imposed on fallacious principles, and are partial and unfair in operation. With far lighter Taxation, the Government could get more Revenue than is obtained at present, while the burdens of the people would be greatly lessened. We wish the Ohio people success, and all others who may assist them in agitating for a reform in this matter. Certainly we never know a case where reform was more urgently needed.

The people of Canada have reason to congratulate themselves upon the advantageous position we occupy. We have little to envy among our Republican neighbours. Our Political institutions—all our institutions in fact—are as free and as good as theirs; we are prospering in wealth as fast as they are, and we have lighter taxes and cheaper living. We doubt not there are many in Ohio who would prefer to be in Canada, but who among us would desire to change places with them? So far as the present is concerned, Canada stands forward as the most prosperous and attractive part of the American continent. What she will be in the future, as the chief State of a great Northern Confederacy, the future alone can disclose.

GLAD TO HEAR IT.

IT is now looked upon as a fact throughout Canada, that the abrogation of the Reciprocity Treaty by the Americans, has inflicted no injury upon us. We are glad to hear reports from the Maritime Provinces, that such is also their experience. At one time it was feared by their Commercial men—as it was by all classes among us—that Trade would be deranged, and very serious injury result. Though not so large as ours, the Trade of the Sister Provinces with the United States, under the fostering influence of the Reciprocity Treaty became quite extensive. During the ten years the Treaty was in force, the total volume of their Trade was in value not less than \$125,818,925. This was divided as follows:—

United States sold Provinces.....	\$84,597,722
Provinces sold United States.....	41,220,370

The rapid increase in their Commercial intercourse may be known from the fact that their annual Trade rose from about \$5,000,000 in 1850, to nearly \$17,000,000 in 1863. With such an extensive and increasing Trade existing between them, promoted too, by the influence of Reciprocity, it was only natural that some fears should be entertained as to the effect of abolishing the measure under which this gratifying expansion of Trade had taken place. These fears have, we believe, not proved to be correct. Nova Scotia and New Brunswick continue as prosperous as ever, and the same may be said of Newfoundland and Prince Edward Island. The article of Lumber is one of their largest items in the exports of the two former colonies, and their shipments of this article during 1863, were in advance of the two previous years. From a circular recently published in St. John's, New Brunswick, the exports of Lumber from that port, for the past three years are set down as follows:

Year.	Quantity—feet.
1864.....	210,000,000
1865.....	240,000,000
1866.....	280,000,000

This lumber would average in value \$10 per 1,000 feet, which would make the snug little item received at St. John for lumber during last year, \$2,600,000. The greater portion of this lumber was sold to Great Britain, the United States and Cuba. The total number of ships employed also shows an increase over the number engaged in 1865 and 1864. The number and tonnage of the ships employed were as follows:—

Year.	No Ships.	Tonnage.
1864.....	677	241,573
1865.....	798	281,000
1866.....	880	292,255

The experience of the Maritime Provinces in lumber is said to be the same in other articles, and there seems to be little doubt that whatever injuries may ultimately result from the restrictions which the Americans have put in the way of our trade, little or no inconvenience has been felt up to the present time. Under any circumstances, the evils flowing from the absence of Reciprocity would be felt less by the Provinces than by either the United States or Canada. In the year 1863, they only sold to the Americans to the extent of \$5,277,424, whilst they took in return articles worth \$11,392,312. The Americans having by far the largest share of the annual trade—their sales being more than

double—restrucions were more likely to affect them injuriously than their neighbours, who only sold half as much as they bought in return.

We do not wish to be considered as holding the opinion that international trade has not been injured at all by the change in our commercial relations. We are of opinion that every barrier which nations create—every restriction placed upon the free commercial intercourse of one nation with another—must, to some extent, impede their commerce with each other. Holding these views, we are favourable to a new Reciprocity Treaty, if one can be obtained on a fair and equitable basis; but, at the same time, we have no hesitation in saying, that neither Canada nor the Maritime Provinces have so far experienced any serious evil from the retrograde step taken by the Americans last year. Whatever injury has occurred, has fallen mainly upon themselves, and as it is entirely the result of their own action, they have themselves alone to blame.

FOREIGN COMPETITION WITH BRITISH MANUFACTURES.

MESSRS. Creed and Williams, jun., in summing up the results of their inquiries in the Belgian coal and iron districts, say they have satisfied themselves on two points. "Firstly, we are satisfied that the Belgian, as compared with the English producer, does not possess many substantial and exceptional advantages, the operation and influence of which place our own people in the position of meeting him on very unequal terms, not only in the markets of other countries, but in our own. Secondly, we are convinced that all the disadvantages under which the English manufacturer is labouring are artificial, and almost all, if not all of them, capable of removal without inflicting injury or injustice upon any class."

Comparing the natural advantages of England and Belgium, they unhesitatingly decide in favour of England, but state that the latter country has a compensation for its disadvantages, a "dense and concentrated population, singularly industrious, and who are contented to be what they are, do not regard labour as a degradation, or as a thing to be escaped from." They next take into consideration the disadvantages under which the English ironmasters labour, from the obstructions cast in their way by over legislation in the one direction, and the want of legislation in the other. They complain that the parliamentary interference which restricts the employment of boys under eighteen years of age to certain hours and prevents altogether the employment of young women and girls, tends greatly to increase the rate of wages, and making it unprofitable for masters to employ boys, thus restricted in their hours of work, diminishes the regular supply of skilled labour. They also complain that the mining interests are very seriously interfered with by the constant litigation going on between parties on and below the surface; that this might to a great extent be modified many collisions be warded off, and law suits be averted, if the laws were codified and something like a uniform interpretation made possible both for judges and suitors. At present, it is so common for the decision of the lower courts to be reversed in the upper ones, that no case is considered settled till tried a second if not a third time. Much tardiness is undoubtedly attributable to a class of producers, the pupils of the old régime, in that they have been slow to apprehend the changes daily presenting themselves in the circumstances and requirements of trade; but attention must also be given to the fact that there is still great difficulty in introducing new machinery or any new mode of working in the face of unionism, the main object of which is the prevention of economy and the discouragement of augmentation in produce, together with the establishment of a uniform rule of work. But the question of the obstruction presented by the policy and conduct of the working men in England and of their strikes, and also the comparison of the cost and facilities of communication and carriage in Belgium and England, Messrs. Creed and Williams reserve for another letter, which will probably be their last on this subject.

Their conclusions have not been allowed to go altogether uncombated, and these alleged facts have been denied, and in one or two instances disproved. Official statements have been adduced to show that the export from England of iron, of merchant bars and even rails, to Russia, instead of diminishing has been increasing year by year, and that any progress the Belgians are making is very trifling compared

with the gross produce of the British mine, furnace and workshop. The discussion, however it may result, will at all events have the good effect of attracting public attention to the various causes which interfere to check the progress of this great interest, of removing them wherever in the nature of things they are capable of being swept away, and of ameliorating where there is no hope of entirely obviating the difficulty. Touching the labour question, the co-operative system, which blots out the antagonism now existing between masters and men, will doubtless be widely introduced, and remove one of the most pressing troubles that interfere with production. The general introduction of this system will also facilitate the use of labour saving machinery, being down the cost of manufacture, and secure to Britain the foreign markets which may now be partially taken from her, and from which hereafter she might be shut out altogether.

FIVE YEAR'S SHIPMENTS.

UNDER the auspices of the secretary of the Chicago Board of Trade, a statement was recently prepared, showing the amount of shipments from that port during the past five years. The amount of trade during that time has been immense, but if we are to believe leading Westerners, large as this amount is, it would soon be doubled, provided the cost of transportation could be cheapened. The cereals sent from Chicago in five years average over fifty millions of bushels per annum! When we consider that these are Chicago shipments alone, and that Milwaukee and other Western cities and towns also do an immense trade in cereals, some idea may be formed of the extent of production at the West. That they could easily double their present yield, admits of no question. Did not the expense of sending their cereals to Eastern markets eat up the greater portion of their value, the farmers would get better prices, and they would undoubtedly be induced thereby to sow a greater breadth of land. In fact, it is impossible to form any correct estimate of the immense extent to which the fertile plains of the great West could be made to turn out food for man and beast, were the circumstances such as to stimulate production. The following table of the shipments from Chicago during the past five years is well worthy of attentive consideration:—

SHIPMENTS FROM CHICAGO EASTWARD FOR FIVE YEARS.

	By Lake.	By Rail.	Total.	Average for each year.
Flour, bbls.	4,889,294	2,842,691	7,731,985	1,546,397
Wheat, bushels.	15,674,484	1,861,293	17,535,777	3,507,155
Barley, bushels.	4,400,872	1,724,469	6,125,341	1,225,068
Oats, bushels.	3,945,814	4,075,267	8,021,081	1,604,216
Rye, bushels.	3,419,183	505,963	3,925,146	785,029
Produce, val. \$.....	10,729,319	28,546,826	39,276,145	7,855,229
Lead, lbs.	17,327,315	17,327,315	34,654,630	6,930,926
Iron, lbs.	28,929,225	29,145,529	58,074,754	11,614,951
Copper, lbs.	13,323,620	20,738,722	34,062,342	6,812,468
Crude Petroleum, bbls.	2,407,220	20,738,722	23,145,942	4,629,188
Beef, lbs.	499,668	300,449	800,117	160,023
Lard, lbs.	291,703	645,749	937,452	187,490
Tallow, lbs.	29,782,105	183,487,114	213,269,219	42,653,838
Butter, lbs.	4,779,580	20,328,114	25,107,694	5,021,539
Live Hogs, No.	2,916,600	6,708,779	9,625,379	1,925,075
Cattle, No.	1,967	8,12,489	8,124,456	1,624,891
Hides, lbs.	3,714	96,81,872	96,814,187	19,362,837
Wool, lbs.	28,716,296	67,324,847	96,041,143	19,208,227
Wool, lbs.	127,101	329,758	456,859	91,372

The *Tilsonburg Observer* says that a salt basin underlies that village, and was recently struck while boring for oil at a depth of nine hundred feet, the samples of brine showing a strength varying from 53 to 55 per cent four quarts of which yielded one pound of pure white salt. An expert who has spent a number of years among the well known salt wells of Saginaw, declared that the *Tilsonburg* brine is stronger and better, and the proprietors, Messrs. Hebbard & Avery, intend to form a joint stock company with a capital of \$20,000 with which to work the well.

LETTER FROM ENGLAND. COMMERCIAL REVIEW.

(Special Correspondence of the Trade Review.)

[PER CUBA.]

A VERY remarkable trial which has just been concluded in London, is worthy of special note. I refer to that of J. J. Wilkinson, Managing Director of the Joint Stock Discount Company. Mr. Wilkinson has been at one time an extensive bill broker in London, and the Joint Stock Discount Company was formed a few years ago to take over his business. Its capital was £80,000, and it failed early last year with very large liabilities, and a very serious deficiency. Mr. Wilkinson, as Managing Director, had almost complete and unchecked control over its affairs, and to use an old illustration, it seems to have been his duty to manage the directors, and to direct the manager. The failure at all events is to be attributed to his mismanagement, and the circumstances under which the action was brought, were as follow:

Mr. Wilkinson had been in the habit of having private transactions with a firm of Stockholders, the Messrs. Capper, and in August 1865, they bought for him 20 shares in the Joint Stock Discount Company, and these shares were transferred to a Mr. J. S. Meyan, of the Merchant Bank, as nominee, for a person called Klemm, who has since completely failed, and is now an absconding bankrupt. Wilkinson had some difficulty in paying for these shares, but after some little pressure he gave a check for £4,000 on the Joint Stock, and debited the amount as a loan to Messrs. Capper. A few days afterwards he credited them with £4,000, and debited this sum to Klemm. There was still however a balance due to Messrs. Capper, and to pay this, he again gave a cheque for £860 of the Discount Company, and this was debited to Messrs. Capper as a loan. These transactions were in August last, and a few months later, and prior to the failure of the Joint Stock, Messrs. Capper who had been furnished with an account of the interest on the £800 loan, repudiated all knowledge of the transaction, and so it remained over till the failure and till the transaction was brought to light by the official liquidator. The Messrs. Capper there can be no doubt conclusively found that there was no loan transactions as far as they were concerned, that Mr. Wilkinson simply paid up the balance he was due them, that they repudiated all knowledge of the transaction as soon as they were informed of it, and they also showed that in all their transactions with the Joint Stock Discount, they had always as is usual, given security for their loans, whilst in this case it was not even alleged that any security had been given. There could also be no doubt that Klemm had large transactions with both Mr. Wilkinson in his private account, and with the Joint Stock Discount, and that whilst Mr. Wilkinson refused to tell how his private transactions stood with Klemm, the result of those with the Joint Stock was most disastrous, and that the amount of Klemm's balance increased very much from the date of this alleged loan transaction, up to the failure of the Company early in 1863.

The defence set up by Mr. Wilkinson was no defence at all. It was admitted that Messrs. Capper had bought these shares for him, and it was also admitted that it was at his request they were transferred into Meyan's name, and this was alleged as the reason for the entries relative to the £4,000. It was not however explained how it was that Messrs. Capper had not been furnished with a note of the £4,000, debited and then credited to them, nor was any explanation given as to why they had not charged interest. It was indeed attempted to be alleged that Mr. Wilkinson might have known nothing about the loan, and that it might have been made by the assistant manager. As the whole transaction however was admittedly his, and as his knowledge of it was positively sworn to by several witnesses, this explanation is quite absurd. As to the £860 loan, there seems to have been really no attempt to account for it. The Jury therefore unhesitatingly found the prisoner guilty, and the Judge expressed his complete concurrence in the verdict.

There is at least one valuable lesson to be derived from this unhappy trial. The persons at the head of a large money business should direct themselves exclusively to it. They have no right to engage in outside speculations, or to undertake anything which might interfere with the discharge of their duties. Their only safety is in total abstinence, money is to use a phrase of Bushe's "so subtle a thing," its ramifications are so numerous, and the interests which it affects are so varied, that no man can be at the head

of a large monetary institution, and at the same time be in business on his own account, without finding that he cannot do justice to both, and it is not in human nature but when a conflict of interests arises to lean to ones own side. The Act under which the indictment was framed said that whosoever, being a director, member, or public officer, of any body corporate, or public company, should fraudulently take or apply for his own use or benefit, any of the property of such body, corporate, or public company, should be guilty of mis-demeanour. If a judgment may be formed from recent decisions, a wilful mis-application of funds will always be regarded by a Jury as a fraudulent, or unless strong evidence can be shown to the contrary. That knowledge is thus itself guilt, should be the strongest reason for persons in situations of public trust, removing themselves from even the wish of temptation, or the very appearance of evil.

The present case also incidentally illustrates the folly of which many of these finance companies were guilty. For example, Kleanman a person with no means, and with scarcely any appearance of having means got credit from the Joint Stock Discount Company to very nearly the extent of £200,000. When he failed Meyan swore that Kleanman had absolutely no assets. Again, it was clearly brought out in the trial that the Directors of the Company knew literally nothing of its affairs, and never made even an attempt to find out anything about them. They seem habitually to have signed the checks in blank and left the entire management of the company in Wilkinson's hands.

A few figures concerning the finance and trade of the past year, which for the most part tell their own story, may not be uninteresting.

The following table gives the maximum and minimum prices of consols for cash during each month of the past year; also the changes in the Bank rate of discount:—

Table with columns: Month, Maximum, Minimum, Bank Rate. Rows include Jan, Feb, March, April, May, June, July, August, Sept, Oct, Nov, Dec.

Whilst the fluctuations in consols have been the considerable the discount market has of course been still more affected; and although the number of fluctuations has been somewhat less than in the two previous years, the range has been considerably greater.

The following tables gives the highest and lowest rates of minimum discount at the Bank of England in each of the years undernoted, and the number of fluctuating in each year:—

Table with columns: Maximum, Minimum, No. of Fluctuations. Rows list years from 1844 to 1886.

After a year of so many changes and so much anxiety, it is at least pleasant to know that the position of the Bank of England is unusually strong, and that the trade of the country manifests undiminished buoyancy. We may look forward with some hope to the prospects of the coming year, with trade purified by

the recent storms, money abundant, and peace both in America and on the Continent.

I give a table showing the position of the Bank of England at the close of the years undernoted:—

Table showing Bank of England position with columns: Public and private Deposits, Govt. and other Securities, Circulation, Specie. Rows list years from 1860 to 1886.

The following are the declared values of the exports for the eleven months ending 30th November in the undermentioned years:—

Table showing declared values of exports with columns: Cotton, All other Articles, Total. Rows list years 1866, 1867, 1864.

*Under cotton is included cotton manufactures and cotton yarn.

The following are the computed real values of the imports for the ten months ending 30th October, 1866, in the undermentioned years:—

Table showing computed real values of imports with columns: Raw Cotton, Breeds & stuffs, All other Articles, Total. Rows list years 1868, 1865, 1864.

The panic which raged in London on the 11th and 12th of May last was, in not the most severe on record, but most severe which had been experienced within the memory of almost any living trader. It left, too, the Bank of England returns for a longer period than either 1857 or 1847 in an abnormal position. To illustrate this, I give the figures of the bank returns which are most liable to be affected by the panic, in each of those years a fortnight before the panic, when the panic was at its height, and sixteen weeks afterwards:

Table comparing bank returns for 1866, 1857, and 1847 with columns: Date, Circulation, Other Deposits, Bullion, Reserve, Rate of Discount. Rows list specific dates.

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

Table showing weekly returns from Bank of England with columns: Amount, Increase, Decrease. Rows list Public deposits, Private deposits, Government securities, etc.

These returns are not unfavorable considering the large amount of notes and gold which are required to pay the dividend.

The following are the Bank of France returns:

Table showing Bank of France returns with columns: Increase, Decrease. Rows list Treasury Balance, Private Accounts, Commercial Bills, etc.

There is again a decrease in Cash this week. Jan. 12, 1887. H.

PROTECTION AND FREE TRADE.

THE article which we publish from the N. Y. Tribune, the great protectionist organ of the United States, is written at a time when it would seem that the eyes of thinking men would be opened by the course of trade in that country, and by the evil effects which are almost universally acknowledged to have flowed from the present fiscal policy of the Washington Government. The most, however, that can be deduced from the Tribune's argument, taking its correctness for granted and admitting its logic for the time, is that one branch of English industry, which promised to be a very important one, has, thanks to the natural advantages of position and circumstance, grown under a consistently protective policy to be very profitable. It does not at all prove that English perseverance and ingenuity, with the aid of growing knowledge acquired from experience forced upon the iron-masters by competition with the world would not have led to similar results quite as rapidly; nor does it attempt to disprove that the English manufacturers, had they been able to use cheap foreign iron, (cheap as compared with English, otherwise the heavy duties were worse than useless) would have attained their present position at a much earlier date

and caused a very much larger demand for native iron than existed under protection. Production is always stimulated more by large demand even at a low rate of profit to the producer, than by a much higher rate of profit, when the market is limited and may soon be glutted; and the acknowledgment which most practical protectionists are willing to make that the raw material should be admitted free is but confessing to the truth of free trade doctrines, which aim to protect the producer by furnishing the largest possible demand for his productions.

The following is the article of the Tribune, which we publish in pursuance of the course we have laid down of allowing both sides an opportunity of being heard on this important question, which, in the very first Parliament under Confederation, must come up for discussion and settlement in some way or another:

"The Importers of this city are in full chorus just now against the unreasonableness and the absurdity of the demand of the laborers of the United States, that at least equality of competition between them and the manufacturing capitalists of Europe shall be secured to them by law. 'More protection for our 'bona-fide manufacturers.' 'More taxation of the people for the benefit of capitalists.'—More legislation 'to enrich special interests' these are the reiterated cries by which the British Free Trade League in Pine Street expects to frighten Americans out of their common sense 'Protection! Why, the manufacturing supremacy of Great Britain is founded on protection, and on nothing else. Her enormous industry has been built up by protection—by high protection, devised and asked for by her manufacturers, freely given by her Parliaments, watched over and amended by her Boards of Trade, steadily adhered to by successive ministries as vital national policy. An Englishman, or an Englishman's hired American echo, discharging from his cheeks the word 'Protection' as a scoff, or in anywise arguing against protection as an incident to the development of a nation's industry, with such a record before him as the British tariff on iron!—the impudence is matchless. Just see what unswerving support the British Government gave to the British iron manufacture for an unbroken period of 147 years, till it was strong enough to invite the world to Free Trade, and to teach Free Trade. In 1679 the first duty on foreign iron was imposed by the British Government, of 1s. 6d. per ton. In 1700 the duty was advanced to £2 16s. 6d. per ton in English vessels, and £2 10s. 10d. in foreign vessels. A stiff tariff which yearly did its intended work for 72 years, undisturbed by any howling of 'foreign importers,' camped in London or elsewhere, against the folly of manufacturing dear iron at home when cheaper iron could be bought abroad. This tariff did not make cheap iron—did not even supply England with the iron she needed for she was a constant importer of it. But what of that? She was after cheap iron, and she was going to get it through persevering protection. In 1782 the duty was raised to £2 16s. 2d. In 1785 Parliament prohibited the exportation of tools, engines, models, or plans of machines used in the manufacture of iron, under the penalty of one year's imprisonment of the shipper, £200 fine, confiscation of the articles shipped, or intended to be shipped, a fine of £200 on the master of the vessel, and the same on the custom-house officers, who were to be dismissed, and be thereafter incapable forever of holding office. Item, for enticing iron workmen out of England, Parliament imposed the penalty of one year's imprisonment and £500 fine for every workman so enticed; the fine to be doubled for the second offence. Blood-earnest legislation—but there was not a man in England to protest against it. For England, and the English, were after cheap iron. In 1787 there was nobody to talk about the right of buying in the cheapest markets, and foreign importers not having a voice in legislation, Parliament prohibited the importation of iron less than three-fourths of an inch square, except plain bars, and all manufactures of iron and steel. In 1795 that blood-earnest act prohibiting the exportation of tools and machinery was made perpetual. In 1798 the duty on iron was raised to 3s. 9d. per ton. And now England had 21 furnaces and made 124,879 tons of iron—and there was still no voice for free trade. In 1797, higher; the duty was again raised to 3s. 7d. In 1798, unsettled revenue policy, eh? very bad for manufacturers, eh?—the duty was again raised to £3 16s. 5d.—and not a whiff of free-trade to disturb the deadly purpose of the wise English to beat the world in making iron. They were determined to do it, and through the only possible way, protection. In 1802, England had 168 furnaces and made 177,000 tons of iron. And there wasn't a man in the realm to say that the iron manufacturers didn't need more protection, that they could sustain themselves that this increase of the tariff was special legislation, and other such bosh. In 1803—oh, the folly of changing tariffs, which our importers weep over!—up the Government puts the duty again—to £4 4s. 4d. In 1804, the duty again raised to £4 17s. 1d. In 1805, the duty again raised to 5s. In 1806, up again!—advanced to £5 7s. 5d. In 1809—oh, these constant changes of tariffs (in favor of protection) so injurious to manufacturers!—the market of England for English iron not being yet secured, the Government again advanced the duty to £5 9s. 1d. In 1813, the market not yet secured, the duty was again advanced to £6 9s. 10d. Under this protection in five years the production of iron in Great Britain ran up to 300,000 tons a year. But England could not yet beat the world in making cheap iron, and, inexorable in her determination, and wisely and faithfully governed, she again, in 1819, advanced the duty on imported iron to £6 10s. In British ships and £7 18s. 6d. in foreign ships. Iron slit or hammered into rods, or drawn, or hammered less than three-fourths of an inch square, was charged

with a duty of (2) Hoops theretofore charged £1 8s. 4d. a ton, were now charged £23 16s. By 1825 what had this determined, patient, ever augmenting protection accomplished? It accomplished its work. It enabled England to develop her manufacture of iron to the degree that she could undersell the world, and begin to preach the gospel of Free Trade among nations. In this year the price of iron per ton in various countries was as follows: France, £25 10s.; Sweden, £13 13s.; Belgium, 15 14s.; Russia, £13 15s.; Germany, £ 6 14s.; England, £ 10 to £15 the duty on bar iron was reduced to £1 10s., on hammered rods from £2 to £6, hoops remained at £2 10s., and pig iron at 1s. The British Government thus advanced the duties on imported iron fifteen times in a space of 17 years, from £2 5s. a ton to £3 10s., and made every one of those duties specific. More than this, cutting off all that her manufacturers had the advantage of high prices of iron in all the other countries of the world. England did not begin to reduce her duties on foreign iron until she had established her manufacture of it. She exported nine times as much iron as she imported, and at a rate no longer required protection. Moreover, she waited ten years after it was done, before she could manufacture iron from £3 10s. to 60 per cent. cheaper than any country in the world before she reduced her tariff, and took the first step toward free trade. That proverbial protective legislation, that piling of duty on top of duty, that construction block upon block of a wall to shut out competition and retain the home-market, we look upon as one of the proudest monuments of British administration, always in respect to its own interests vigorous and far-sighted. We honor the sagacious and resolute men who for a century and a half shut the doors of the British Custom House in the face of the world, and held them tight, while within the kingdom capitalists and workmen, undisturbed not only but encouraged, built up by England's supremacy in iron making, England's supremacy in commerce, machinery, and wealth. The grandeur and fidelity of this protective policy is equaled only by the selfishness and dishonesty of the free-trade policy which succeeded it—the endeavour to persuade the nations of the earth to adopt the theory that tariffs and custom houses hinder the development of industry and the growth of wealth. And the cap-sheet of this selfishness and dishonesty is the volunteer or purchased assistance given by an American to propagate the paradox and the untruth.

THE BRITISH TEA TRADE.

The following on the British tea trade is from the last annual report of Messrs. William, James, and Henry Thompson, the well known London tea brokers:—

"To importers and holders of tea generally the past year has been one of heavy loss. The unusual profits during the latter part of 1865, on the first purchases of the season 1865-66, had early begun to disappear under the influence of a receding market at home, consequent upon an augmented stock and the increasing cost of shipment, but the lowest point of depression was not reached till the autumn, and after the severity of the 'money panic' had passed, when those who had held through it in the hope of improvement were at last determined or compelled to realize. An amount of tea beyond the immediate requirements of the trade was thus put on the market; and as sale after sale 'without reserve' was pressed forward—the only mode at one time of realizing at all—each week showed lower prices. The knowledge of the excess in the supplies on the water, and led to the action of the merchants and of some of the banks, only increased the fears of the dealers who in self-defence restricted purchases to their actual wants, the fall in some cases during the currency of the year has been no less than £18d. per lb.

"In the commercial panic of 1863 much of the depression in price is of course attributable; but perhaps quite as large a portion of the losses made is owing to the exorbitant prices paid in China (especially for contract teas), notwithstanding a general inferiority in quality, regardless of the large surplus export which was hurried forward in the early part of the season, although there was the certainty of its causing at some period a glut of arrivals at home, a consummation which was realized at a moment when the market was utterly unable to bear up against it.

"A complete revolution has taken place, both with the wholesale and retail dealers, in the management of their business as regards 'stock'; and having found the advantage, they are no longer likely to be 'holders of stock' as heretofore, unless induced to speculate from lowness of price. While this will have the tendency to create a more equable demand, it must, however, throw greater weight upon importers; and if a four months' advance is to prevail (practically doing to enforce a cash trade), there is still stronger reason to abstain from every course that would at any one time bring an excessive quantity on the market; for, until the stock is reduced to an amount that can be easily held, although a reduction of shipments later on in the season may afterwards cause a reaction, an influx of arrivals must always for the time more or less adversely affect home rates.

"Upon the presumption that from China and India (the latter now 5,000,000) there will always be a supply equal to the demand, the past seems to indicate the necessity for the future of a lower range of cost prices, greater care in the selection of quality, and less forced and hurried shipments than of late years, if the import of tea is ever to be free from heavy risk and loss; and we can only trust that the present severe disasters will work such a change in the course of business in China as will lead to the possibility of investments with a prospect of profitable issue, and thus foster the growing trade at home, as evidenced by the large export and the increasing home consumption.

"The quality of the now crop has been unsatis-

factory throughout, especially as regards the black leaf sorts. This has been one great cause of the low rates, the more so as the holding had been rendered most uncertain and unsafe.

EXPORTS OF IRON.—The imports during the past twelve-month amount to 5,153,000 lb. against 2,652,000 lb. in 1865, and 3,400,000 lb. in 1864. Prices have receded considerably, the common and medium grades showing the heaviest fall. The imports into the United Kingdom have been 159,000 lb. against 110,000 lb. in 1865; the deliveries for home consumption were 102,000 lb., against 68,000 lb. in 1865; ditto for exportation, 31,000,000 lb., against 33,000,000 lb. in 1865. The stock remaining on the 31st of December was 83,000,000 lb., against 8,000,000 lb. in 1865.

"The imports, it will thus be seen, were 23,000,000 lb. more than last year, and 6,000,000 lb. more than our deliveries.

The deliveries, duty paid, show an increase of 4,000,000 lb. over that of last year, but the export exhibits a falling off in its last year of 2,000,000 lb., direct supplies to America having increased. The demand for Russia has, however, slightly improved. The stock was 9,600,000 lb. more than in the previous year, or equal to eight months' deliveries."

THE TARIFF QUESTION—THE HIGH PROTECTIONISTS MODIFYING THEIR VIEWS.

(From the New York Times)

THE elaborate report of Commissioner Wells on the Revenue, of which we give an abstract in other columns, may, we think, be regarded as anticipatory of an important modification in the views of the Protectionist party in Congress. To the report itself, we shall, anon, be able to refer at length. Meanwhile, it suggests the reflection that a most decided change of sentiment has taken place within the past two or three years in New England, and especially in Massachusetts, on the subject of the tariff. The principle of protection is widely regarded as having been carried to excess and a large class of manufacturers are feeling in their own experience the evils which result therefrom. One of the strongest arguments of those who favor revenue tariffs is that by excessive duties capital is turned away from branches where it would be remunerative, and applied to unprofitable branches where it may produce a temporary and apparent prosperity, which is, however, a real loss to the country. Thus there may be for a short time a number of branches of production which are giving a few manufacturers a high rate of profit, and which appear very prosperous, though in reality the whole nation is poorer for it. After a time these branches become glutted with goods, owing to over-production; other and more important branches suffer, from which capital has been diverted; the nation generally is impoverished, trade is dull, and these manufacturers themselves at length begin to feel the destructive effects of the hot-bed system they have caused to be applied. The shrewd and intelligent manufacturers of Massachusetts begin to see themselves the operation of these principles. The large mills find themselves in competition with small ones, started everywhere, and the market is so overcropped with goods that the immense profits of the last four years are brought down now almost to nothing, while food and raw materials remain high because labor is diverted from their production to this unprofitable employment. Their cottons discover that woolsens have been so stimulated by protection as to interfere with them, and the woollen manufacturers themselves are in a most precarious condition. They are at this moment crying lustily for more protection—when as every New England business man knows, what he really needs is less protection; that is, a diminution of protection. This would the country would be better off if half their mills were shut. If any one asks what is the peculiar difficulty with the woollen manufacturers, he has only to glance at every New England village to receive his answer. When the high duties were laid, immediately in every village a woollen factory was set up, and the production stimulated to the most unnatural degree. The woollen machinery in the last three years has doubled itself. An immense quantity of goods were made. The market was overstocked. Then to the manufacturers especially of worsteds, came the unkindest cut of all. They had called for high protection for the goods. Now appeared another claimant for high protection for the wool—the Western farmers. There seemed no reason, in the nature of things, why the West should not be "protected" as well as the East. Accordingly the Reciprocity Treaty with Canada was abolished and the long wool, which is indispensable for worsteds, was practically excluded; so that now it is said it would be cheaper for our worsted-makers to remove all their works and machinery to Canada, and then import their goods here. It is possible that, as with the match manufacturers, they may be eventually forced to cross the frontier for this purpose. The branch in part has been over-stimulated, and so its goods brought down below profit, and in part killed by duties on the raw material and by over-taxation. Shipbuilding has been destroyed in Massachusetts, as it has been here, by a similar course of high protection on raw materials. The great demand of Massachusetts now is for a steady, low tariff, and very many would be satisfied with a revenue tariff, only requiring excise and import duties. It will be remembered that this was all which Senator Wilson demanded in the last session of Congress. The Boston *Advertiser*, which represents the greatest manufacturing interest of Boston, takes substantially this position. The great support of a high protective tariff is now in Pennsylvania, New Jersey, and among individuals who beset Congress with strong lobby interests. Mr. McCulloch seems to us to occupy the true position on the question which will more and more commend itself to the appreciation of the country—that is, to free raw materials from taxation and to equalize duties and excise. The more Congress, in its scale of duties, shall consider revenue, and the less it attempts to "protect"

or that interest, at the expense of the nation, the more healthy will our industry become, and the better able will each interest be to protect itself. It is a dangerous and true intrinsic matter for the Government to interfere with, and had better be left to natural laws. What the country wants is the utmost profitable use of capital and labor in general, and not an unnaturally high rate of profit in one branch by Government encouragement and then depression with loss and stagnation, in other branches. It may be that some of our great interests, like iron and coal mining, must be left to themselves in a great measure, and those industries which require raw materials for every kind of business, be obtained in the cheapest market, till food is so cheapened that we can work them profitably again.

THE TRADE OF PRINCE EDWARD ISLAND.

A LATE number of the *Patriot* gives a valuable résumé of the trade of the Island for 1865, derived from official sources. Returns from all the Collectors in the Island, with the exception of those of St. Urs and Summerside, were received by the compiler. The following figures will interest our mercantile readers generally, and will be useful for reference. They relate to exports:—

	P (dwt.)	Oats	Barley
Georgetown.....	61,701	115,660	3,941
Crapaud.....	28,824	16,896	1,120
St. Peter's.....	9,123	27,800	50
Malpenco.....	357	56,884	1,800
Pinette.....	3,270	37,754	
Casumpe.....	7,665	26,687	1,469
Grand River.....	3,240	23,131	
Mur Harbor.....	9,132	25,204	3,673
New London.....	8,416	84,111	7,596
Orwell.....	33,818	58,792	
Charlottetown.....	217,858	671,114	4,638
Total	3-3,267	1,041,224	24,687

Of turnip: the quantity exported from the foregoing ports was 23,000 bushels being 22,633 by boats from Charlottetown 25,750 bushels from Georgetown, 3,743 bushels from Orwell and the remaining 3,264 bushels from Crapaud St. Peter's Bay, C. and River, Casumpe and Murray Harb. Assuming that at the quantity of oats, potatoes, barley and turnips exported from St. Urs and Summerside be equal to that of Georgetown and Crapaud it will give us for 1865 a total export of—potatoes, 423,895; oats, 1,275,621; barley, 24,687; and turnips, 31,270 bushels. Reckoning oats at 2.31, potatoes at 1.3d, barley at 3s, and turnips at 1s, currency per bushel, the value of these four articles of export is £191,685 or \$621,270.

The produce shipped from Charlottetown was distributed as follows:—

	Potatoes.	Oats.	Barley.
Magdalen Islands 1,690	206		
St. Pierre.....	5,291	25	
West Indiez.....	4,800	11,524	
New Brunswick.....		3,126	1,075
United States.....			
Newfoundland.....	50,674	25,115	690
Nova Scotia.....	155,670	403,579	2,344
Great Britain.....		427,655	100

Of the 32,000 bushels of turnips 9,014 went to Nova Scotia, 3,345 to New England, 2,719 to the United States, 2,461 to St. Pierre, and 21 to Magdalen Islands. If it be taken from the foregoing statement how completely the repeal of the Reciprocity Treaty, and the adoption in the United States of high import duties on Colonial produce, have excluded the farmers of this island from the American market. There were also exported from the port of Charlottetown during the past year:

12,836 bbles. mackerel, 1,455 bbles. sardines, 1,638 bbles. oatmeal, 8,866 oysters, 124,740 dozen eggs, 412 firkins butter, 246 do. lard, 1,263 boxes preserved salmon, 522 sheep 48 horses, and 1,422 bbles. pork, besides a large quantity of ham and bacon. The value of these articles (the mackerel alone excepted, it being mainly caught by American fishermen, and by the men shipped to the United States) is not less than 25,000 or 30,000. Of this sum, the oatmeal at 6d. currency per doz., represent £2,118, or \$9,677, and the salmon £3,433, or \$14,955. Our trade in eggs has increased five fold since 1863.

The following figures exhibit the progress made in the last twenty years, and will enable the general reader to form a correct estimate of the past and present condition of Prince Edward Island. Our exports were in:—

	Potatoes.	Oats.	Barley.
1845.....	7,324	298,523	16,583
1857.....	153,650	365,656	2,591
1865.....	172,111	61,433	62,766
1859.....	465,360	1,111,787	97,954
1860.....	473,626	1,275,621	28,748

Bread-stuffs and fuel are an important item in our trade. Into the port of Charlottetown alone there were imported last year 34,732 barrels flour and 135,000 tons coal.—To the former item must be added 3,768 bbles. of flour imported into Casumpe, Crapaud, New London, St. Peter's Bay and Georgetown; and for St. Urs and Summerside—say 1,000 barrels, making the total flour imported into the colony last year equal to 48,400 barrels. Besides 4,861 barrels of cornmeal, and a considerable quantity of bread. Into Charlottetown, in the same period, were also imported 661 barrels of apples and 824 barrels of herrings. Of the flour about 3,411 barrels were exported to Nova Scotia and New Brunswick. Allowing 3s a barrel for the one and 5s for the other, the cost of the flour and cornmeal actually consumed in the Island in 1865 is £15,740, or \$38,320. Allowing the currency per ton as the average price of coal, the amount paid for this article amounts to £10,147 or \$24,710. From these calculations it appears that one-half the oats, potatoes, barley, turnips, oatmeal, eggs, pork, butter, lard, oysters and salmon we export goes to pay for our flour, and so this is a subject worthy the consideration of every friend of Prince Edward Island.

CHEAP RAILWAYS.

(From the Toronto Globe)

MR. PATERSON, of Owen Sound, having sent us an enquiry relative to the cheap railway system spoken of by Mr. Laidlaw in a recent letter, we submitted the query to the latter gentleman who furnishes us the following interesting reply:—

To the Editor of the Globe:

Sir—In reply to Mr. Paterson's enquiry I beg the favour of space in your journal to disclaim any particular acquaintance with the system of cheap railroads in successful operation in India and Australia, and to make a few remarks on relative subjects.

The cardinal principal of the system I believe to be the diminution of cost of construction to the level of the traffic, and the resources of the countries requiring facilities for inland transportation.

The enormous and often unnecessary cost of our railroads, besides sinking the original capital necessitates high rates of freight and passage, which press with grievous severity on the property of our farmers and lumbermen. These rates diminish and neutralize the value of the roads to the land owners of Canada, while specially favouring, by low through rates, the land owners of the Western States, bringing their products into competition with our own. The people ought to see that this flagrant abuse of their interests is corrected.

Little railroads that will pay for the money invested and be perfectly sufficient for the traffic on their routes, will receive encouragement, as the only feasible way of infusing activity and prosperity into settled or unsettled districts, which are remote from present railroads or waterways. We do not want, because we cannot afford, on our inland lines the luxury and expense of such railways as are necessary between the large centres of trade in Europe.

American through travel on the Great Western Railroad can afford palace cars costing \$20,000 each; but in calculating for new internal lines in Canada, it is inexpedient to anticipate the traffic of fifty years hence, or excessive luxuries in its fittings, the habits of our agriculturists, lumbermen and dealers, who require only moderate accommodation for themselves and to carry the products of their industry to market at reasonable rates.

The railroads referred to as successful in India and Australia, I understand to be about 3 feet to 3 feet 6 gauge, having light rails about one third the weight of the Grand Trunk Railroad rails; engines from 7 to 10 tons weight—Grand Trunk Railroad engine weigh 20 to 30 tons—freight cars to carry 4 to 5 tons, and the passenger cars in proportion. It follows from these figures that the cost of cuttings, gradings, bridges, iron ties and rolling stock, can be reduced to about one-third of the cost of the Grand Trunk Railroad, very likely to one-fourth, reckoning the money made by their superior to great contractors (said in one instance to be £4,000 a mile) as wasted by bad management, which could in future be avoided by letting contracts to the smaller class of local contractors, who really build our present roads.

A railroad hence to Owen Sound (if Mr. Cumberland fails to get support for the Angus route) with short feeders to the left, built under a system of rigid economy on the scale aforementioned would pay, and create such prosperity on its route as the people must be strangers to for a long time without a railway of some kind. It only needs a look at the map to see the benefits which would accrue to Toronto from this railroad.

Mr. James Adamson, of this city for six or seven years, has been strenuously advocating the construction of a railroad from this city to a point on Gull River, either in Baxley of Laxton, then east a future time to Lake Nipissing. The Gull River its tributaries and the intervening country afford an almost inexhaustible supply of pine and other timber, while the greater portion of the route this side is one of the richest agricultural countries in Canada, not to mention the mineral region in the neighbourhood of Gull River.

Mr. Adamson and his coadjutors propose, at their next meeting to ask the Board of Trade to nominate a committee of the Board and other citizens to take into consideration the merits of the "cheap railroad system" with a view, if found satisfactory, to organize a company, ask for a charter and one million acres of land from the local Government of Upper Canada, near Lake Nipissing, to build this railroad. The proposed cost of the first 30 miles is about \$1,000,000, and if a patent for 100 acres of land were tacked to each \$100 in stock, a large portion of the stock would probably be taken in this country.

The townships to be so largely benefited, on either route, no doubt, would take stock with land attached or to the bare value of the right of way, if they would not give it free, assessing themselves and paying among themselves the cost, as what would be an unimportant gift, as compared to them with the value of the road. North and East of Laxton, a large and wealthy English company now or formerly under the presidency of Lord Westbury, have about 150,000 acres and being bound to settle their lands in a given time, they would assuredly afford this enterprise immediate encouragement and effective aid—while it will be manifestly the interest of our own Government, to facilitate the settlement and opening up of the country. Is it not to secure the adoption of this policy we feel so pleased to get the management of our own affairs, as proposed under confederation? I will say nothing of the value of this railroad to the merchants, manufacturers and the owners of property in this city. The city can give free right of way across the Don and up Palace street, and the Fair Green for station ground and a pass to the lake and be recompensed for making better bargains for what remains of their property in the hands of the Through Traffic Railroad.

The Proprietors of the Northern and Grand Trunk Railroads promise this city abundance of cheap cordwood; but with a policy inimical to the city interests and to the prosperity of the farmers on these routes, the managers of these companies, for which the city made such sacrifices, have refused to carry our cordwood, for which a vast amount of money would have gone into the country, enabling the settlers at the very first and critical period of their settlement, to make rapid strides to comfort

and independence, besides saving to the country a great portion of the large amount paid for coal in the United States—a disadvantage not yet costed by the sight of through traffic passing over our costly Esplanade. The farmers and proprietors of land should allow no railroad to be chartered in future without a clause enforcing the carriage of cordwood, the first and important product of new land, at lumber rates, or less. It is the real interest of the railroads to carry cordwood at the lowest paying rates, as they would be much more than recompensed by the increase of freight for any advance in the cost of their fuel.

Decisive efforts on the part of the citizens are imperatively necessary to secure a just share of the business of the interior. I am, sir, your obedient servant,

G. LAIDLAW.

Toronto, Jan. 16, 1867.

THE BRITISH WINE TRADE.

WITH reference to the British Wine trade, the following is from the circular of Mr. F. W. Cosens:—The numerous public sales of common Wines, and the prices realised under the hammer, show that the trade in such qualities is a limited one and cannot be forced beyond its legitimate standard, even at ruinous prices. The supply of really sound consumable Wine has during the year been scarcely equal to the demand, certainly not in excess of it. Total of Wine imported for ten months ending 31st October, 12,543,569 gallons; home consumption, 11,050,264 gallons; exported, 1,885,843 gallons. The stock of sherry in bond shows a large decrease, the figures being for 1st November, 1865, 44,687 butts; for 1st November, 1866, 34,707 butts. These figures clearly indicate why forced sales of consumable Wine have been so few, and prices so well maintained, in the face of a panic which has lowered the price of almost every imported commodity. Sherry, Port, and other Wines remain in fair demand, and prices are well maintained, both here and in the producing countries. Brandy of 1865 in fair request; for older vintages usual demand. Rum: A slow sale at quotations. Sherry: The export from Cadiz for the month of November was moderate, 4,185 butts, and prices were well maintained. In consequence of some dispute touching the ad valorem duty levied in New York upon Wines from Cadiz, the demand for that market is for the moment in abeyance. Looking at the wretched prices, reported from Sydney and Melbourne by the last mail, shipments of Sherry are not likely to be induced thence, especially as more profitable markets are daily demanding Wines. Port: The Wines of 1866 are reported to be light in body and colour, and the quality barely above mediocrity; low qualities are therefore slow of sale, at unsatisfactory prices, but good and fine qualities maintain full quotations.

WHISKEY AND ITS CHANGES.

THE vigilance of the officers of the U. S. Internal Revenue department recently discovered that the wholesale price of Whiskey was about fifty cents a gallon less than the tax imposed upon it by Congress, and a New York paper gives the following explanation of the manufacture and the way the distillers evade the duty:—

It seems that the most common article produced by distillation is "molasses whiskey," or more properly "rum." The mode of preparation is so simple that any housekeeper is able at a small outlay to have a still of his own and make enough daily to realize a handsome income. Molasses costing seventy cents per gallon is mixed with eight times the quantity of boiling water; yeast is added, and the mixture suffered to ferment three days. It is then distilled. Molasses of a specific gravity of thirty pounds contain 97 per cent of rum and the distiller generally gets it from 80 to 49 per cent above profit. Government officers are deceived by the manufacturer as to the per centage, as well as by other means. Great pains are taken by the manufacturer to rectify the article before the officer can ascertain the fact as it then loses its identity and cannot be taxed. The proper method of rectifying is by filtration through powdered charcoal which removes the fusil oil and other impurities; but this is too slow to suit and so finely-broken coal is used, which fails to change materially the character of the liquor.

The following approximate figures will give some idea of the lucrativeness of this business. The actual profits are more than the estimate we give:

Cost of 100 gallons of molasses \$7
Cost of manufacturing use of apparatus &c.	15—\$85
Value of 70 gallons of spirits thus obtained:	
At \$1.50 per gallon 112

Profit \$27
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But, as stated above, the genuine rectifying process is too slow for the manufacturer; and the liquor is "leached" instead, by being passed through cracked in place of pulverized charcoal. This fails to a great degree of clarifying it, and the fusil oil principally remains. This is the article generally vended; and revenue officers fail somehow to distinguish it from spirits which have been actually rectified. The constituents of this whiskey are about 75 per cent of alcohol, 22 per cent of water and 8 per cent of fusil oil and other impurities. The alcohol is separated by the "alcohol column" an apparatus in the form of a pillar, consisting of chambers one above another to admit the vapor as it passes from lower to higher. Thus the "proof" is increased. Distillers often have several barrels on hand of fusil oil. By putting a

gallon of it into each cask of whiskey, the character of the article cannot be detected. It can afterward be restored by the alcohol column.

Corn whiskey is prepared in a similar manner. The "beer" or wort is prepared by mixing the meal with warm water at 185°; after which it is run off from the mash-tub into a cooling vat; and then about 12 per cent of rye flour and malt is added, and the whole stirred for two hours, when it is removed to the fermenting cisterns, which are supplied with coolers. Yeast is then added, and the wort stands three days; after which it is run off and distilled. A bushel of Indian Corn can be made to yield five gallons of whiskey; the distiller usually obtains about three and a half. The residue goes off with the re-use or "still." A rye whiskey is made by adding rye to the corn; and in like manner wheat whiskey by the addition of wheat.

A common method of evading the tax is by deceiving the revenue officers as to the quantity actually manufactured. The rectifying and leaching processes enable the distiller to shirk the payment of the tax. Another mode is that of converting it into "burning fluid." It is notorious that since the introduction of coal oil and petroleum into household use they have superseded this compound; so that the professed manufacture is a self-evident fraud. The composition of burning fluid is as follows: Alcohol 70 parts, turpentine 25 parts, impurities 5 parts. The article palmed off by distillers upon revenue officers is somewhat different. When the "beer" or wort has ceased fermenting, from 3 to 5 per cent of turpentine is added before distillation, which gives to the liquor afterward a milky appearance and the smell of turpentine, seeming to deceive the inspector as to its real character. The article distilled is whiskey, which being under 88 per cent proof will not "cut" turpentine. The "burning fluid" thus palmed off on the inspector contains about 70 per cent of alcohol 25 of water and fust oil and the residue turpentine and impurities. It is easy to separate the foreign elements by the "alcohol column" or by rectification.

Officers and others are also puzzled because distillers do not use a "separator" in their stills to shut the spirits of high proof from the spirits of low proof. In such cases a series of copper pans with false bottoms is attached to the "doubler." As the vapor passes through the bottoms, a stream of cold water is at the same time running over the pans. The denser parts of the vapor are thus cooled, restored to fluid form, and returned to the doubler by means of a tube, while the rarer portion enters the still and comes out at the "tail-pipe" as whiskey of 20 to 50 per cent proof. When a separator is used, the "low wines" are conducted into a "mountjoy," from which they are forced back into the doubler by a pump or steam-force.

These, and many other instances which might be mentioned, indicate the manner in which the revenue is being defrauded by this illicit manufacture. It may be suggested that the remedy lies in more stringent laws. We do not think so. All experience teaches that such excessive taxes cannot be collected and that a moderate rate of duty produces the most revenue.

PROPOSED CHEESE FACTORY.—The *Guelph Mercury* says: A meeting of farmers and others interested in cheese making, was held in Donald's Hotel, on Tuesday evening, to consider the subject of establishing a cheese factory in this locality. The meeting, though not large, was unanimously of the opinion that the manufacture of cheese was the most profitable investment that a farmer could make, as during the summer six months, the most that could be got per cow on the average in butter making would not be over one pound per day, or say 28 lbs per month, and this sold at 15 cts. per pound would realize \$25.50, whilst the milk of a cow at three gallons per day and sold at 10 cents per day, would amount to \$48.20, and leave the butter of 24 Sabbaths, at one pound per day, to be added, making the total \$46.80, or \$21.6 in favour of cheese. A good deal of general conversation took place on the best means of getting a factory in operation. As the sum of \$2,000 was considered requisite for that purpose, and it was doubtful if any person was prepared to make so large an investment, a committee was appointed to canvass the farmers and learn what number of cows could be guaranteed, after which steps would be taken to get the necessary capital subscribed.

THE NEXT SOUTHERN COTTON CROP.—The *New York Financial Chronicle* at the close of a lengthy review on the future of the cotton crop, says:—

"Among those best acquainted with the condition of the South and with the disposition of cotton growers, the opinion is strongly cherished that the next crop will be more limited than has been generally expected. There can be no doubt that the profits upon the present crop are too insignificant to encourage an extension of this branch of production. The unwise action upon cotton bears with great severity upon the growers, and has walled up nearly all the profits upon the crop. The burden of testimony goes to show that, with the enhanced costs of labour, and the uncertainty about its employment, it is impossible, upon an average, to raise cotton for less than 25 cents per pound; and adding to this the tax of 3 cents, and the now heavy charges for transportation, it is clear that there is no inducement to lay out an large breadth of land in the production of the staple. The Southern crops of cereals, during the past year, have fallen below the wants of that section, and breadstuffs have consequently ruled high; it is, therefore, reasonable to suppose that this year more attention will be given to grain culture and less to cotton growing; and the more so as those crops are less subject to suffer from the risks of the seasons and the irregularity connected with the present condition of the new labour system."

THE BELMONT RAILWAY—We learn that the line of route for the new railway from the head of the Trent narrows to the ore-bed on the Western shore of Crow lake is now in great part staked out, and tenders asked for its construction. The entire distance will be about eight miles, in almost a straight direction, and over a comparatively level ground. This is not to be a mere tram road, as was at one time spoken of, but a well built railway, on which one or two locomotives are to be placed to transport the ore to the head of the Narrows, where it will be "dumped" directly into scows in waiting to receive it, this occasioning little or no delay in the handling at that point. J. H. Daubler, Civil Engineer, has been along the route with a staff of men engaged in locating it, and the work is expected to be pushed forward as soon as Spring opens. The ore bed, which is of great extent, is five or six miles from the village of Marmora in a north-westerly direction, and as a large staff of men will be employed in getting out the ore, that spot may be expected to become a centre of an important local trade. A second railway from the head of the Narrows, running in a northerly direction a distance of about twelve miles, is all that is necessary to enable the Marquo Company in the Northern part of Belmont to realize largely from the extensive beds of rich marble which unmistakably exist there. It is not too much to expect that the joint efforts of the Marble Company, and the Cobourg and Marmora Railway Company will succeed in constructing their branch also, and thus secure additional and valuable traffic for the remainder of the route. Belmont, as evidently a promising future before it, as we presume there can be but little doubt that what is here spoken of will be fully realized.—*Peterboro Review.*

WESTERN ASSURANCE COMPANY—The annual meeting of the Western Assurance Company took place at their rooms, Church street, on Friday the 25th ult. The report of the Directors was adopted unanimously by the shareholders with marked proof of their satisfaction at the results of the year's business. The statements submitted showed that the business of the company in both branches of fire and marine insurance was very considerably on an increase at remunerative rates of premium; the best evidence that this company now in its sixteenth year continues to enjoy a full share of the public confidence. From the profits realized a dividend of four per cent for the half year was declared, and the balance carried to the reserve fund. The Directors of last year were re-elected, and at a meeting of the Board, on Saturday, Mr John McMurich was elected president, and Mr Charles Magrath, vice-president.—*Leader.*

GOLD IN DYSAERT—The *Peterboro Review* says—We have been shown by Mr. Lucas, Reeve of Dysart, a rich specimen of gold embedded in quartz, broken off from a surface rock, which is said to have been found in that township by Edwin Pocket, about four months ago. There are rumours of similar discoveries in Harvey and other new townships, so that on the opening of Spring a good deal of prospecting may be expected throughout our back country.

The *Oil City Register* maintains that the true petroleum basin has not yet been reached by any of the wells—that it lies directly under the sixth sandstone, at a depth varying from 50 to 2,500 feet.

STOCK OF WHEAT IN MILWAUKEE—The *Milwaukee Journal of Commerce* says: The estimated amount of wheat in store here, on Saturday last, is summed up by the Secretary of the Chamber of Commerce at 633,000 bushels, against 1,172,020 bushels for the corresponding time in 1853. We learn also, from the same source, that there has been drawn out for milling purposes, 25,270 bushels.

SHIPS LOADING FOR MONTREAL—At Liverpool—Lancaster, Onoda, Cavalier, Ardmillan, Pericles, Mount Royal, Forganhall
At London—Chandler.
In the Clyde—Anglers, Myrtle, Abcona, Pericles, Geulifer, Shandon.

ST. JOHN TRADE REPORT.

ST JOHN, N.B., Jan. 19, 1857.

The business of the past week has been very quiet. The wants of the country districts are fully supplied, and transactions are for the most part limited to the ordinary retail trade of the city. Money has been in demand, and exchange has ruled high with an advancing tendency, but as soon as remittances have been made for the fall importations, an easier market may be reasonably expected. On Thursday and Friday we were visited with a tremendous snow storm (it is said the heaviest for many years past,) which was accompanied by a high wind, causing heavy drifts, and blocking up the roads in every direction, so that business has been rendered difficult, and in some cases impracticable, the mails from all points have been much delayed, and some days must elapse before things will resume their regular course. The shipping arrivals of the week have been unusually small. The schooner "Hirondelle" from Boston, with a general cargo; the steamer "Gen. McCallum" from Portland

with Flour, and a few small vessels in ballast comprising the whole list.

LEWIS.—The clearances for the week for ports in Great Britain have been confined to two vessels for Liverpool and one for Glasgow with decks. There has been, however, considerable activity in the West Indian trade, eight vessels having cleared with cargoes for various ports in that direction since our last report. We give below some valuable statistical information, regarding our trade with Great Britain during the past year, condensed from the annual circular of Messrs. Cudlip & Snider of this city. From this document we find that from the port of St. John alone there were sent forward during the year 1855, 396 wood laden vessels of 213,000 tons, against 233 of 212,400 tons in 1855. The tonnage of the two years being thus nearly equal though slightly below the average of the past five years. The shipments from St. John from 1851 to 1856 inclusive stand thus:—

Year.	Tonnage.	Tons Birch.	Tons Pine.	Superficial feet Deals.
1851	212,422	9,531	29,296	146,381,000
1852	212,494	1,059	23,851	183,062,000
1853	184,863	6,115	23,669	144,940,000
1854	237,419	9,442	19,164	187,767,000
1855	195,147	11,916	15,531	153,371,000
1856	212,449	9,455	18,415	159,791,000
1856	213,646	11,632	17,431	160,135,000

The aggregate returns for the whole Province show however, a gain of about 11 millions superficial feet of spruce in 1856 as compared with 1855. There is an increase of about 200,000 tons of Birch, and a corresponding decrease in pine, indeed the returns for the past ten years show conclusively that pine of the necessary quality and dimensions for square timber is becoming rapidly exhausted. In the following table is exhibited the total exports of birch, pine, and spruce, for the whole province, for the years 1854, 1855, and 1856, distinguishing the various ports of shipment and quantities sent forward from each port.

PORT	1854		1855		1856	
	TONS	DRY MEAS.	TONS	DRY MEAS.	TONS	DRY MEAS.
Bathurst	146	4,747	650	4,747	160	4,196
Charlottetown	88	6,298	2,400	6,298	410	6,346
St. John	1,295	22,679	2,278	22,679	1,883	22,679
St. Stephen	1,821	24,816	916	24,816	1,740	25,617
St. George	41	1,231	1	1,231	1,033	1,231
St. Andrew	6	4,388	2	4,388	61	4,376
St. Stephen and Chatham	338	11,083	40	11,083	622	11,083
St. John	72	2,743	40	2,743	1	2,743
Total	18,160	250,909	21,895	250,909	10,129	257,700

The stock of spruce logs and deals on land throughout the province at the close of 1856 is thus estimated:
St. John 82,166, 60,000 sq. feet.
Miramichi 125,000 " "
Richibucto 8,000,000 " "
Shediac 3,500,000 " "
St. Stephen 3,000,000 " "
Other ports 3,000,000 " "
Total 68,000,000 " "
This is the smallest total of any of the preceding five

years, in 1855 the stock was 84 millions, in 1854 89 millions, in 1853, 111 millions, 1852, 154 millions, 1851, 167 millions. Of pine timber the stock on hand is estimated at 3000 tons, and of birch 4000 tons. Freight during the past year has been steady at a rather lower average than usual; the average rate to Liverpool having been about 62 1/2 cts. per standard for deals, and about 2 1/2 cts. per load for timber; it may be added that these rates are not considered remunerative by owners of vessels.

Flour—There is but one arrival of flour to report this week, that of the steamer Gen. McCallum from Portland. The demand is still very limited, and stocks are excessive but under the influence of recent Canadian advice, the market has partially recovered its tone, and a further advance of about 25c. per barrel has taken place on the various grades. We quote today, Strong Superfine \$8.25 to \$8.50, Superfine \$8.00 to \$8.25, Corn Meal \$4.50 to \$4.75, Oatmeal \$3.25 per 100 lbs.

Return of flour inspected at the port of St. John, for the week ending January 15th, 1857.

Wheat flour	1520 barrels.
Preceding week	7120 "
Decrease	5600 "

Provisions, &c—There is no change to report in provisions, which still continue dull and depressed. It is altogether unlikely that much improvement will take place until the spring trade opens.

The West India Trade Commission is producing good results. The Trade between St. John and the West Indies, shows this year a gratifying and remarkable increase, not only is the increase of our Lumber exports in that direction very large, but we are glad to observe that the business is taking a wider range, and a good many assorted cargoes have been sent forward during the present season. Some portion of this increase is undoubtedly owing to the inability of the Americans, since the abrogation of the Reciprocity Treaty, and under their heavy system of taxation, to compete with us in these markets, but much more is owing to the better knowledge we have acquired of the wants of these markets, and to a growing determination to become commercially more independent and self reliant. We give below a statement of the Exports from St. John to West Indian and South American ports, from 1st Sept. to the present date, which will serve in some measure to show the importance which the business is assuming. With the Intercolonial Road completed to its junction, and the St. John and Shediac line, there is no reason why Canada should not participate in this Trade; there is no port in British America where assorted cargoes could be made up with greater facility than in St. John, and the Flour, Pork, Butter, and other Agricultural productions of Canada would in this direction find a profitable market, which with a very little experience, would ultimately become of great value.

Exports from St. John to West Indies and South American ports, from September 1st 1856, to January 17th 1857:—Boards, Scantling and Plank, 4,488,333 S. f. ft.; Deals, 101,865 S. f. ft.; Sugar Box Shooks, 261,951; Shingles, 161,000

Miscellaneous—93 packages, and 61 casks of hardware; 42 bundles hoop iron; 120 kegs and 14 casks nails; 733 bales of pressed hay; 16 tons do.; 1 light r and 1 roof frame; 623 barrels potatoes; 140 barrels apples; 18 barrels turnips; 593 barrels herrings; 1355 boxes smoked herrings; 455 quintals cod fish; 89 tierces and 215 boxes do.; 1,500 bushels oats; 153 boxes sewing machines; 20 dozen brooms; 10 dozen pails; 10 cases matches; 333 grindstones; 7 bundles hhd. shooks; 5 bales dry goods; 32 firkins butter.

The prospectus of a Marine Insurance Company, has been issued in St. John. The capital is fixed at \$100,000 in shares of \$25 dollars each. The new company have an excellent field for their operations, and with prudent management can scarcely fail of success.

BY TELEGRAPH.

ST JOHN, N.B., Jan. 20th, 1857.

BUSINESS generally very dull. The roads continue bad, and travelling much interrupted by heavy snow drifts. Receipts of flour for the week about equal to demand which is very limited. No advance in prices have taken place, but market is firm at quotations. Strong Superfine \$8.25 to \$8.50; Superfine, ordinary brands, \$8.00; provisions unchanged.

MONEY MARKET.

THE banks continue to discount with liberality, good business paper being rejected in very few instances.

THE DRY GOODS TRADE.

BUSINESS still remains quiet, the past week showing no improvement as compared with previous ones.

So far as future prices of cotton goods are concerned, and so far as it is safe to risk an opinion thereupon, the chances seem in favour of an advance or at least of steadiness at present figures for some time to come.

THE GROCERY TRADE. Baldwin, C. H., & Co. Chapman, Fraser & Tyles. Chapin, H. & Co. Childs, George, & Co.

IN this branch of trade we have to report a very fair jobbing trade for the season, much better than at the same period last year.

SUGAR.—Very little done; at the same time prices are pretty well sustained. Bright Porto Rico being worth 8c. to 8½c.

THE HARDWARE TRADE. Brush, George. Charlebois, A., & Co. Craven & Carehill.

THE business of the past week has been fair for this season of the year, and those houses who have travellers in the country are receiving orders to an amount quite satisfactory for January.

IN other articles, there is nothing special to notice, prices continuing altogether unchanged. Shelf Hardware moves off under a moderately brisk demand.

MONTREAL PRODUCE MARKET.

LOUR.—The market has ruled extremely quiet throughout the week, little being done beyond single hundreds and broken lots mostly of superfine for actual use.

OATMEAL.—There is a steady export demand, and prices rule firm at \$5.00 to \$5.10 for fair to prime samples.

WHEAT.—There are few sales to note as the receipts have been mostly direct to millers, we quote \$1.47½ to \$1.52½ as current rates for any cars changing hands.

PEAS.—Are in good demand both on the spot and for forward delivery, latest sales being at 82c. to 83c. per 60 lbs.

OATS.—Are freely exported for, and several purchases for delivery f. o. b. at various points on the lines of railway have been made.

PORK.—A few barrels of Mess have been sold at somewhat irregular prices. In other grades there is no movement whatever.

THE LEATHER TRADE. Brown & Childs. Seymour, M. H. The demand for most descriptions of stock continues to improve, and sales have been more freely made.

SPANISH SOLE.—Stocks are now comparatively light, receipts having very much fallen off.

SLAUGHTER SOLE.—Receipts are very light and supply small. Highest quotations would be given for prime medium to heavy.

HARNESSES.—Is not in much request, and extra only would command outside quotations.

WAXED UPPER.—Sales have been small, although there has been a better inquiry, and the market is not overstocked.

BUFF AND PEBBLED.—Have had an improved demand, with sales of stock to arrive at full price.

THE BOOT AND SHOE TRADE. Ames, Millard & Co. Linton & Cooper. Hunter, Duffy & Johnson. Popham, James & Co. Smith & Cochrane.

STOCK MARKET.

Table with columns: Closing Prices, Last Week's Prices. Rows include Bank of Montreal, Ontario Bank, Bank of B. N. A., City Bank, Commercial Bank, Banque du Peuple, Wolsons Bank, Bank of Toronto, Banque Jacques Cartier, Merchants Bank, Union Bank, Gore Bank, Western Townships Bank, Mechanics Bank, Royal Canadian Bank, Montreal Telegraph Co., Richelieu Navigation Co., City Passenger R. B. Co., Government Debentures, 5 p. c., Montreal Harbour Bonds, 7 p. c., Montreal Corporation Bonds.

PRICES OF GRAIN.

Table with columns: Average Prices on Friday, Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday, Highest prices of the week, Average for week, Corresponding week 1886. Rows include Flour, Superior Extra, Extra, Fancy, Superior, No. 2, Fine, Bag Flour, 112 lbs., Oatmeal, 50lb 200 lbs., Wheat, U. C. Spring, Peas, per 56 lbs., Barley, per 50 lbs., Oats, per 50 lbs.

IMPORTS.

The following is a table of the Imports at Montreal for the week ending 26th Jan., 1887; with the figures for corresponding period of last year:—

Table with columns: Articles, 1886, 1887, Increase, Decrease. Rows include Sugars, Tea, Molasses, Wines, Woolens, Cottons, Silks, &c., Other articles, Total Imports, Decrease.

RECEIPTS OF PRODUCE.

VIA GRAND TRUNK RAILWAY AND CANAL.

Table with columns: For the week ending Wednesday, Jan. 30, 1887, From Jan. 1st to Jan. 30, 1887, To corresponding period 1886. Rows include Wheat, bushels, Flour, barrels, Corn, bushels, Peas, Oats, Barley, Rye, Corn Meal, brls., Ashes, barrels, Butter, kegs, Cheese, boxes, Pork, barrels, Lard, Tallow, High Wines & Whiskey.

JOHN B. GOODE.

WHOLESALE IMPORTER.

Small Wares, Cutlery, Fancy Goods, &c., No 57, St. Sulpice Street, Montreal.

McGULLOCH, JACK & CO.,

WHOLESALE IMPORTERS OF

FANCY AND STAPLE DRY GOODS, 426 & 428 St. PAUL STREET, corner St. Francois Xavier Street.

MONTREAL.

E. D. TUCKER & CO.,

SHIPPING AND COMMISSION MERCHANTS,

Boak's West India Wharf, HALIFAX, N.S.

REFERENCES:

Messrs. R. Simms & Co., Joseph Tiffin, Esq., Messrs Henry Chapman & Co., Messrs. Cudlip & Snider, St John, N.B. Messrs. Harvey & Co., St. Johns, N.F. The Union Bank of Halifax, Halifax.

STATEMENT OF BANKS

Acting under charter, for the month ending December 31, 1866, according to the returns furnished by them to the Auditor of Public Accounts.

Table with columns: NAME OF BANK, CAPITAL, CAPITAL PAID UP, PROMISSORY NOTES IN CIRCULATION, BALANCES DUE TO OTHER BANKS, CASH DEPOSITS NOT BEARING INTEREST, CASH DEPOSITS BEARING INTEREST, TOTAL LIABILITIES, COIN, BULLION, AND PROVINCIAL NOTES, LANDED OR OTHER PROPERTY OF THE BANK, GOVERNMENT SECURITIES, PROMISSORY NOTES OR BILLS OF OTHER BANKS, BALANCES DUE FROM OTHER BANKS, NOTES AND BILLS DISCOUNTED, OTHER DEBTS DUE TO THE BANK, TOTAL ASSETS.

HAVANA PRICES CURRENT.

The following is the last (James M. Lawton) Havana Prices Current of Imports, dated Jan. 19 1867:

Table of Havana prices listing various commodities like Corn, Beans, Coffee, etc. with columns for quantity and price.

The Plattsburgh Journal says—The following has been furnished us as a statement of the revenue derived from entries made at the Custom House at Rouse's Point, during the several months of the past year.

Table of monthly revenue for Rouse's Point from January to December.

GRAIN MOVING TO MARKET.—The rush of produce to our markets is having its effect on our railways. Immense trains have daily been dispatched from the stations on the Galt road; and special freight trains are constantly running over the road.

COBOURG, PETERBORO' AND MARMORA RAILWAY AND MINING COMPANY.

THE efforts of our leading men for bringing about a union of the interests of the Cobourg and Peterboro' Railway Company and the Marmora Mining Company, have resulted most satisfactorily.

EXCHANGE.—London 60 days, Paris 14 to 14 1/4 per cent prem, New York Currency 22 1/2 to 22 per cent dis.

Table of flour and grain in store at Chicago, comparing January 19, 1867, and January 20, 1866.

PORK PACKING AT THE WEST.—A correspondent of the Springfield, Ill. Journal gives the number of hogs packed in the West this season, to the 12th instant, as follows:

Table of pork packing statistics by location for 'This season' and 'Last season'.

*Statement of the Bank of British North America acting under Royal Charter, refers to Canadian Branches only, and of the paid up Capital of this Bank the sum of £620,000 sterling, or \$3,017,888 is allotted to the Branches in Canada. †Commercial Bank includes Cash Credits with "Bills Discounted."

JOHN SIMPSON, Asst. Auditor.

We have said nothing of the Peterboro' connection, as the primary consideration has been to secure the Marmora trade. It, however, has not been lost sight of, and will receive attention in due time.

With the lumber trade, will bring our harbor revenue up to something handsome, and what is more gratifying still, the trade and the business is likely to increase from year to year.

THOMPSON, MURRAY & CO.

GENERAL COMMISSION MERCHANTS AND IMPORTERS
42 St. Sacrament Street, Montreal,
Sole Agents in Canada for
J. Denis, Henry Mouille and Co., Brandles,
Wolfe's Schiedam Schnapps.
1-1y

CAMERON & ROSS.

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

FLOUR.—We have heard of no large sales during the week. The Market is steady, and holders feel a confidence that prices will not be lower for some time.

BUTTER.—The Market is very bare of the finer qualities, which would readily sell for 16c to 17c per pound in silver for local trade. We might state that owing to our being situated in the principal thoroughfare of the city for the provision trade, and having command of a large local business, we are always enabled to work off to good advantage any choice lots that arrive.

We have heard of sales being made of inferior and medium as low as 11c to 12c per pound. We, as yet, returned no sales as low as the above. We might refer to a custom which is very prevalent and very injurious to the trade—to none more so than country merchants themselves;—that is, of sending their butter to parties not engaged in the trade. It is not an unusual occurrence to have a representative from a Dry Goods, Grocery, Hardware, and Boot and Shoe establishments trying to effect sales of, or asking what we would give for a lot of butter—all in one day? Now we can assure our friends in the country that none of our regular traders are likely to pay within one to two cents a pound of what they would otherwise pay if they were buying from those in the trade. It is always observed when the regular buyers cease going through the country, very often on account of the high prices asked—higher than any market they could send it to would warrant them in paying—that it is sent, as we already referred to into so many different hands, that the price cannot be maintained as it otherwise would, if it was kept within the limits of the trade. We would advise parties holding good parcels to send early to market.

DRESSED HOGS.—The arrivals are large, and, with a full Market, prices have somewhat given way. \$5.40 to \$5.60 per 100 lbs. are the nominal quotations for the past few days. Prices are likely to be still lower here. If a thaw should set in soon, which is very likely, prices will materially decline.

CLOVER SEED.—Is not likely to prove so short in supply as was once anticipated from the unfavourable season, there is as yet but little coming forward. Hence there is no established price fixed. 10c per lb. would be about the outside figure good quality would bring at present.

ASHES.—Per 100 lbs.—Pots are lower. Firsts sold at \$6.25 and \$6.16; \$6.40 to \$6.67 offered at the close. Seconds, nominal \$4.75 to \$4.85 net. Thirds, \$3.35 to \$4.00 net. Pearls \$7.10 to \$7.15.

Country orders receive immediate attention, and all obtainable goods forwarded with as little delay as possible. All sales and purchases have our personal attention. Charges as low as is consistent with a view to responsibility.

W. J. STEWART,

315 ST. PAUL STREET,
MONTREAL,

Sole Agent for the following Manufactories:—

FINLAYSON, BOUSFIELD & CO.—Manufacturers of Patent Linon Threads, Machine Thread, Shoe Thread, and Gilling Twine. Mills, Johnstone, near Glasgow.

Geo. & Wm. WATKINS.—Spinners, Twine Manufacturers, and Yarn Merchants, 8 Marsden Square, Manchester. Works, Clayton West, near Huddersfield, and Spring Vale Works, Penistone.

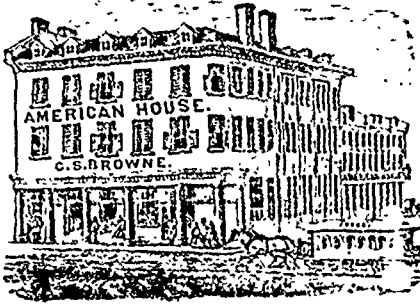
Wm. HOUNSELL & Co.—Manufacturers of Twines, Lincs, Nets, Seins, &c. Laid by Machinery, secured by Royal Letters Patent. North Mills, Bridport, Dorsetshire.

JOHN & THOMAS JOLLEY.—Manufacturers of Lancashire Files, Tools, &c., &c. Excelsior Works, Warrington.

THOMAS BOOTH & SONS.—Manufacturers of Agricultural Implements, and all kinds of Machine Knives, &c. Gainsbro' Mills, near Rotherham.

WILLIAM CLARKE & SONS.—Manufacturers of Needles, Fish Hooks, &c., &c. Mount Pleasant Mills, Redditch.

Montreal, Jan., 1867.

**AMERICAN HOUSE.**

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

C. S. BROWNE, Proprietor.

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

JESSE THAYER,

WHOLESALE GROCER AND COMMISSION MERCHANT,

540 ST. PAUL STREET,
(opposite Albion Hotel)
MONTREAL.

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

References kindly permitted:

HENRY STARNES, Esq., Manager Ontario Bank.

Messrs. Greene & Sons, | Messrs. J. L. Cassidy & Co.
" Starko, Smith & Co. | " Rimmer, Gunn & Co.
" Henry Joseph & Co. | " L. Chaput, Son & Co.

JOHN RHYNAS,

COMMISSION AND SHIPPING MERCHANT,
MONTREAL.

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

DAVID E. MACLEAN & CO.,

PRODUCE AND GENERAL COMMISSION MERCHANT,

Shippers and Ship Agents,
MONTREAL, C. E.

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

DUPRESNE & MCGARITY,

Importers and Dealers in
CHOICE GROCERIES, WINES, LIQUORS,
PROVISIONS, FRUIT, &c.,

228 Notre Dame Street,
MONTREAL, C. E.

We call the attention of American travellers to our fine stock of Best Old Brandia.

DAVID TORRANCE & CO.

EAST AND WEST INDIA MERCHANTS,
1-1y MONTREAL.

FERRIER & CO.,

Wholesale Dealers in
HEAVY AND SHELF HARDWARE,
IRON, STEEL, &c.,
21 and 26 St. Francois Xavier Street,
MONTREAL.

EAGLE FOUNDRY, MONTREAL,
GEORGE BRUSH, Proprietor.

Builder of Marine and Stationary
STEAM ENGINES,
STEAM BOILERS of all descriptions
MILL and MINING MACHINERY,
All kinds of CASTINGS in BRASS and IRON,
LIGHT and HEAVY FORGINGS, &c.
PATTERNS AND DRAWINGS FURNISHED.

THOMAS PECK & CO.,

Manufacturers of
IRON, NAILS, SHIP AND RAILWAY SPIKES,
No. 391 St. Paul Street,
MONTREAL.

LYMAN, ELLIOT & CO.

WHOLESALE DRUGGISTS,
Toronto,
Manufacturers in Bond of
CHLOROFORM,
SULPHURIC ETHER,
SPIRITS OF NITRE, and
MEDICINAL TINCTURES,
Proprietors of Beaver Drug Mills and Laboratory.
Catalogues mailed on application.

JOSEPH BAWDEN,

(Successor to the late Eben MacEwen, Esq.)
ATTORNEY-AT-LAW, Solicitor of Patents of Invention, &c. 10 Anchor Buildings, Kingston,
C.W. 47-1y

JOSEPH PHELAN,
IMPORTER,
GROCERIES AND LIQUORS WHOLESALE,
535 & 537 St. Paul Street. 27-1y

THOMAS LEEMING & CO.,

PRODUCE AND COMMISSION MERCHANTS,
St. Nicholas street, Montreal.
Special attention devoted to the Sale and Shipment of FLAX, and liberal Advances made on consignments of either Fibre or Seed. 1-1y

HUA & RICHARDSON,

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

A MES, MILLARD & CO.,

Manufacturers of and Wholesale Dealers in
BOOTS AND SHOES,

No. 23 St. Peter Street, Montreal.

Now on hand one of the largest and best assorted stocks ever offered to the trade, warranted to give satisfaction in wear, and at prices as low as the lowest.
August 3, 1866. 23-ly

C. DORWIN & CO.,

BANKERS AND EXCHANGE BROKERS,

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

FRANCIS FRASER,

HARDWARE AND COMMISSION MERCHANT, Agent for Manufacturers Birmingham and Sheffield Goods of every description, 28 St. Sulpice street, Montreal. 1-ly

JOSEPH MAY,
IMPORTER OF

FRENCH DRY GOODS,
489 ST. PAUL STREET,
MONTREAL. 51-ly

ROBERT SIMMS & CO.,

GENERAL AND COMMISSION MERCHANTS, 8 Gillespie Buildings, Common street. 8-ly

CUVILLIER & CO.,

AUCTIONEERS, BROKERS,
AND
COMMISSION MERCHANTS.
Advances made on Consignments.
Office—No. 13 St. Sacrament street,
MONTREAL. 5-ly

JAMES CRAWFORD,

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

LEWIS S. BLACK & CO.,
(Late with W. & F. Muir,)

IMPORTERS OF DRY GOODS,
20 Lemoine Street, Montreal,
Opposite Messrs. Wm. Stephen & Co. 9-6m.

AMABLE PREVOST & CO.,

DRY GOODS, PROVISIONS AND GROCERIES, WHOLESALE.
St. Paul Street 268, 269,
Commissioners Street 213, 215, 217. 10-1y

DEPOT FOR SALE OF HOPS.

A LARGE supply always on hand received direct from Growers, for Sale at lowest rates.
MONTREAL, Sept., 1866. CHAS. D. PROCTOR. 34-ly

JOHN REDPATH & SON,

SUGAR REFINERS,
MONTREAL. 7-ly

W. W. STUART,

COMMISSION MERCHANT AND PRODUCE DEALER,
For the Purchase and Sale of Flour, Grain, Provisions, and Produce generally.
Office 33 St. Nicholas street, Montreal. 5-ly

F. SHAW & BROS.

13, LEMOINE STREET.

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

MARTIN & FERGUSON,

BARRISTERS AND ATTORNEYS AT LAW, SOLICITORS IN CHANCERY, CONVEYANCERS, NOTARIES PUBLIC, &c.
Office—Corner of King and James streets,
HAMILTON, C.W.

N.B.—Collections and Insolvency Matters promptly attended to.
H. MARTIN. J. W. FERGUSON. 32-ly

M. H. SEYMOUR,
M. LEATHER COMMISSION MERCHANT,
231 St. Paul street, Montreal.

References:

Wm Workman, Esq., Montreal, President City Bank
Henry Sturges, Esq., Montreal, Manager Ontario Bank.
Hon. L. H. Holton, Montreal.
Messrs. Thomas, Thibaudau & Co., Montreal.
" James, Oliver & Co., Montreal.
" Thibaudau, Thomas & Co., Quebec.
Hon. Wm. McMaster, Toronto, C. W.
Messrs. Denny, Rice & Co., Boston, Mass.
Austin Sumner, Esq., Boston, Mass.
Henry Young, Esq., 22 John street, New York.
Samuel McLean, Esq., Park place, do. 20-

JAMES M. LAWTON,

GENERAL COMMISSION MERCHANT,
NO 13 MERCADERES ST.

HAVANA, CUBA.

SPECIAL attention given to the sale of PROVISIONS, LUMBER, SUGAR BOX SHOOKS, MANUFACTURED GOODS, &c., giving promptest possible returns, and the lowest charges adopted by responsible houses.
Prices Current and Market Reviews will be cheerfully sent to correspondents, on application.
Prompt and careful attention given to the purchase and shipment of CIGARS. 14-6m.

WM. STEPHEN & CO.,

GENERAL DRY GOODS AND CANADIAN TWEEDS
5-ly

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.
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