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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. III.

MONTREAL, FRIDAY, JANUARY 25, 1867.

No. 2.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 364 St. Paul st.
1-ly

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

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

CHAPMAN, FRASER & TYLER,
Successors to Maitland, Tyler & Co.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS.
2-ly 10 Hospital st.

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

GEORGE CHILDS & CO.,
(IMPORTERS.)
WHOLESALE GROCERS,
Nos 20 & 22 St. Francois Xavier st.,
40-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, 1866. 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,
45 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.

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

LINTON & COOPER,
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
to 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

J. TIFFIN & SONS,
GENERAL MERCHANTS, IMPORT-
ERS OF TEAS, SUGARS, and GENERAL GRO-
CERIES, WINES, BRANDY, &c., Nos. 164 and 166 St.
Paul st., and 49 and 60 Commissioners st.

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

Also, now landing, the Cargo of the Barb "Maxi-
millan," from Cardenas, Cuba, consisting of:
449 hds } Choice Retailing Molasses.
110 tierces }
277 bbls }

AND IN STORE:
1000 hds Bright Porto Rico, Barbadoes and Cuba
Sugars. 1-ly

AKIN & KIRKPATRICK,
A GENERAL COMMISSION MERCHANTS, do
an exclusively Commission business, and possess the
ampliest 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 Gray 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.
28-ly Lemoina st., Montreal

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

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 LEAS
1-ly

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

HAVE FOR SALE—
Charcoal Tinplates, Ingot Copper,
Coke Tinplates, Ingot Tin,
Terne Tinplates, Cake 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. 6-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,
223, 225 & 227 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. 1-1y

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. 25-1y

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. 12-1y

FOULDS & HODGSON

- | | | |
|---|--|--|
| Grey Cottons,
White Shirtings,
Regattas,
Prints,
Bed Ticks,
Denims,
Silkies,
Cobourgs,
Orleans,
Bl de Laines,
White Muslins,
Jeans,
Moleskins,
Flannels,
Blankets,
Cloths,
Tweeds,
Vestings,
Hosiery,
Gloves,
Braces,
Ribbons, | IMPORTERS OF
Laces,
Blondes,
Handkerchiefs,
Fancy Dresses,
Umbrellas,
Parasols,
Shawls,
Hoop Skirts,
Table Oil Cloths,
Kerseys,
Hattings,
Silks,
Velvets,
Linen Threads,
Playing Cards,
Jewellery,
Tea Trays,
Snuff Boxes,
Pipes,
Toys,
Bag Purses,
Pencils, | Spools,
Pins,
Needles,
Tapes,
Buttons,
Combs,
Brushes,
Hair Oils,
Colognes,
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. 368 and 370 St. Paul Street, Montreal. 16-1y

A. ROBERTSON & CO.,
 IMPORTERS OF

STAPLE AND FANCY DRY GOODS
 478 St. Paul, and 339 Commissioners Streets,
 MONTREAL.

MONTREAL, 16th January, 1877. 1-1y

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., Onorito.
 Bartoloni Vergara, Port St. Mary's.
 Otard, Dupuy & Co., Cognac. 4-1y

J. MEYER & CO.,

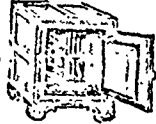
WHOLESALE IMPORTERS OF
DRY GOODS AND FANCY GOODS.
 408 Broadway, New York. 611 St. Paul st. Montreal.
 Sole Agents for the Genuine Duchesse Gloves. 10-1y.

GAULT BROS. & CO.,

IMPORTERS OF FANCY AND STAPLE DRY GOODS, CLOTHS, TAILORS' TRIMMINGS, SMALL WARES, &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, Etoffes, Satinets, Flannels, Cottons, Cotton Yarn, &c., all which they offer at lowest prices. 23-1y

KERSHAW & EDWARDS,



ESTABLISHED YEAR 1868.

IMPROVED FIRE PROOF SAFE.

KERSHAW & EDWARDS,
 1-1y 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 WOOL HATS, MEN'S FURS, BOYS' FANCY HATS, BUFFALO ROBES, WHITNEY CAPS, BUCK MITTS, &c., SILK HATS, FURS, SKINS, &c.**

HAT & CAP TRIMMINGS, &c.

The attention of the Trade is directed to our Stock this Fall, which is very complete, embracing all the **NEW AND LEADING STYLES,**

among which will be found a large variety of Men's and Boys' **STEEL BRIM RESORTIE HATS,** which are becoming very fashionable. Samples sent by Express to parties not visiting the city.

Orders promptly executed. **GREENE & SONS,** Montreal 1-1y

SPRING TRADE, 1868.

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., 377 St. Paul Street. 1-1y

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. BRUCE, 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. 23-1y

SIDEY & CRAWFORD,

GENERAL MERCHANTS, 33 St. Nicholas Street, MONTREAL.

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

AGENTS CANADA LIFE ASSURANCE COMPANY. 2-1y

J. Y. GILMOUR & CO.,

IMPORTERS OF
BRITISH AND FOREIGN DRY GOODS
 WHOLESALE,
 NO. 875 ST. PAUL STREET,
 MONTREAL. 82-1y

JOHN ANDERSON & CO.,

SHIPPING AND COMMISSION MERCHANTS,
 IMPORTING, FORWARDING,
 Ship and Insurance Agents and Brokers,
 MONTREAL AND QUEBEC. 42-1y

JORDON & BREWER,

Wholesale and Retailers in
GROCERIES, PRODUCE, CORDWOOD, &c.,
 General Agents and Commission Merchants,
 174 PRINCESS STREET,
 Five Doors West of Bagot Street,
 KINGSTON, C. W. 88-1y

ANDREWS, BELL & CO.,

COMMISSION MERCHANTS
 AND
SHIPPING AND INSURANCE AGENTS,
 17 INDIA BUILDINGS, Fenwick Street,
 LIVERPOOL. 42 1y.

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. 1-1y

JULES FOURNIER,

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

SUGAR, HERRINGS, CODFISH, &c.

SUGAR—Choice Porto Rico Barbadoes and Cuba in hhd's.

HERRINGS—Extra Largo Split, in barrels. Do. Smoked in boxes.

CODFISH—Primo Large Table, in bundles and hhd's.

RUM—Cuba, in puns.

Figs, Almonds, &c, &c.,

For sale by **JAMES MITCHELL,** 1-1y
 January 15, 1857.

EVANS & EVANS,

WHOLESALE HARDWARE
MERCHANTS, MONTREAL.

AGENTS FOR THE
PROVINCIAL HARDWARE MANUFACTURING

COMPANY,
 7 Custom-House Square. 83-1y

MULHOLLAND & BAKER,

IRON, STEEL AND GENERAL HARDWARE MERCHANTS,
 419 AND 421 ST. PAUL STREET,
 MONTREAL.

YARD ENTRANCE, St. Frs. Xavier st. 1-1y

MONTREAL.

EXCHANGE BROKERS.

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

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

ADVOCATES.

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

WH. KERR,
8 St. Sacrament Street.

LAFRAMBOISE & ROBIDOUX,
82 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.,
5 St. Sacrament Street.

DONALD McLEAN,
97 Grey Nun and 82 McGill Streets.

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

ENGRAVER.

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

FURS-WHOLESALE.

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

HARDWARE MERCHANTS-WHOLESALE.

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

PAPER BOX MANUFACTURERS.

RJELLYMAN & CO.,
582 Craig Street.

INSURANCE OFFICERS.

BRITANNIA 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,
194 St. Francois Xavier Street.

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

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

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

MONTREAL.

ACCOUNTANT.

JOHN PLIMSO'L,
12 Place d'Armes.

LEATHER, ETC.

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

NOTARY.

WA. PHILLIPS,
41 St. John Street.

SHIP CHANDLER, ETC.

GORDON KINGAN,
452 St. Paul Street.

SOAP AND CANDLE MANUFACTURERS.

CHRIE & BELLIS,
516 Craig Street.

WCHRISTIE,
16 St. Constant Street.

BREWERY.

MWILLIAMS, Jr.,
83, 95 and 97 Collego Street.

LEWIS, KAY & CO.,

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

OGILVY & CO.,

IMPORTERS OF STAPLE AND
FANCY DRY GOODS,
2-ly 231 St. Paul, cor. St. Peter st., Montreal

R. C. JAMIESON & CO.,

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

S. GREENSHIELDS, SON & CO.,

DRY GOODS, WHOLESALE.
CUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,
Montreal 5-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 Lemoine Street. 31-ly

ROBERT SEATH,

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

ROBERTSON & BEATTIE,

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

WM. BENJAMIN & CO.,

WHOLESALE IMPORTERS
OF DRY GOODS,
1-ly No. 377 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 Lvn Tannery 461

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, CUT NAILS, &c., 433 St. Paul Street,
Montreal. 47-ly

KINGAN & KINLOCH,
IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Mer-
chants, corner St. Sacrament and St. Peter streets,
Montreal.
Wm. KINLOCH. W. B. LINDSAY.
8-ly

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

B. HUTCHINS & CO.,
COMMISSION MERCHANTS, Im-
porters of TEAS and GENERAL GROCERIES,
No. 128 McGill St., Montreal. 5-ly

JAMES LOCKHART,
COMMISSION MERCHANT AND
MANUFACTURERS' AGENT, No. 3 St. Sacra-
ment street, Montreal.

ANDREW MACFARLANE & CO.,
WHOLESALE DRY GOODS IMPORTERS,
258 & 260 St. Paul and 92 & 93 Commissioners Streets,
MONTREAL. 1-ly

WINN & HOLLAND,
GENERAL COMMISSION
MERCHANTS.
16-ly 84 RENAUD BUILDINGS, Coudling Street

QUEBEC.

HENRY R. GETHINGS & CO.,
COMMISSION MERCHANTS
AND BROKERS, QUEBEC.
Particular attention paid to purchase and forward-
ing Salt and Coals.

PORT HOPE, C. W.

R. S. HOWELL,
*Forwarder, General Commission Merchant, and
Shipping Agent,*
WALTON STREET, PORT HOPE, C.W. 3-ly

ST. STEPHEN, N. B.

JOHN BOLTON,
SHIP BUILDER AND MERCHANT.
10 King street, St. Stephen, N.B.

HALIFAX, N. S.

COMMISSION MERCHANT.
GEORGE J. PAYNE,
Commercial Wharf, Upper Water Street,
References: Messrs. MACLEAN, CAMPBELL & Co.

HENRY CHAPMAN & CO.,
IMPORTERS AND GENERAL
COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 Their stock comprises every description of
TEAS, TOBACCOES, AND STAPLE GROCERIES,
 WINES, BRANDIES, GINS, ALES, &c.,
 And a large and varied assortment of
GERMAN CIGARS.
 Agents in the Province for Pinet, Castillon & Co.,
 Cognac, I. G. Saudeman, Oporto, &c., &c., &c.
 1-ly

FRED ROWLAND,
GRAIN AND COMMISSION MERCHANT.
 Flour, Oatmeal, Cornmeal Split Peas, Pot Barley,
 Barrel Pork, Sugar-cured Hams, Bacon, Lard,
 Cheese, Butter.
LONDON, CANADA WEST.

NOVEMBER 16, 1866.
NEW GOODS.

T. JAMES CLAXTON & CO.,
HAVE just received 84 packages by the
 "Nova Scotia," now in port, being purchases
 from our Mr. Lonsdale, contents of which are in part
 as follows:—Cottons of all kinds, among them low
 priced Greys and Prints; Dress Goods and plain
 Winceys; 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.
 1-ly 69 St. Peter Street, MONTREAL.

THE LIVERPOOL AND LONDON
AND GLOBE INSURANCE CO.

Chief Offices.—Liverpool, London, Montreal.
CANADA BOARD OF DIRECTORS.
 B. Anderson, Esq., chairman, (Pres. B. of Montreal)
 Alex. Impson, Esq., Dep. chairman, (Ch. Ontario Bk)
 Henry Starnes, Esq., (Manager Ontario Bank)
 Henry Chapman, Esq., (mer.) R. S. Tylee, Esq., (mer.)
 E. H. King, Esq., (General manager Bk of Montreal.)
 Capital paid up \$1,350,000; Reserved surplus Fund,
 \$5,000,000; Life Department Reserve \$7,250,000; Un-
 divided Profit \$1,050,000; 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
 \$300,000; Total Income, 1865, \$4,750,000.
 All kinds of Fire and Life Insurance business trans-
 acted on reasonable terms.
 Head Office, Canada Branch, Company's buildings,
 FLOOR D'ARMS, MONTREAL.
 1-ly G. F. C. SMITH, Res. Secretary.

WEST BROTHERS,
TEAS AND TOBACCOES,
 Wholesale,
 9 St. John Street,
 Montreal. 14-ly

JEFFERY BROTHERS & CO.
GENERAL MERCHANTS,
 41 ST. SACRAMENT STREET,
MONTREAL. 1-ly

SINCLAIR, JACK & CO.,
WHOLESALE GROCERS AND
COMMISSION MERCHANTS,
 Importers of East and West India and Mediterranean
 Produce,

Have removed from St. Andrew's Buildings, St.
 Peter Street, to 413 St. Paul Street, opposite the Cus-
 tom House, premises so long occupied by William
 Darling & Co.
 Montreal, 30th April, 1866. 1-ly

KIRKWOOD, LIVINGSTONE & CO.,
PRODUCE, LEATHER AND GENERAL COM-
MISSION MERCHANTS.
 No. 663 St. Paul Street, MONTREAL.
 CONSIGNMENTS Carefully recalled and returns
 promptly made.
ADVANCES—Cash advances made, and Drafts au-
 thorized on all descriptions of Produce consigned for
 Sale in this or British Markets.
ORDERS—Personal and careful at attention given to the
 execution of orders for Flour, Grain, Leather, Provi-
 sions, Oil, and General Merchandize.

HUNTER, DUFFY & JOHNSON,
 WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES,
 29 ST. HELEN STREET,
 MONTREAL. 49-ly

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 25, 1867.

The Railway traffic returns of the leading Canadian
 Railways for 1866, do not show a very marked increase
 as compared with 1865; the increase in the Grand
 Trunk, being only \$53,967; in the Great Western,
 \$3,648; and in the Northern, \$19,95; the total
 increase for all the railways for which returns are
 received, being \$176,535. As regards the annual earn-
 ings per mile, the Great Western stands at the head,
 the Northern coming next, then the Grand Trunk,
 and the Welland fourth. The following is a state-
 ment showing the earnings per mile for the years 1865
 and 1866, of a few of the principal roads:—

	1865.	1866.
Great Western Railway.....	\$9,451.46	\$9,462.63
Northern Railway.....	6,252.95	6,456.68
Grand Trunk Railway.....	4,783.00	4,821.51
Welland Railway.....	4,000.52	4,277.76
Port Hope, Lindsay and Beaverton Railway.....	2,112.07	2,533.65
Port Hope & Peterborough Railway	1,663.58	2,244.63
Prescott and Ottawa Railway ...	1,594.87	1,833.74

Notice is given the *Official Gazette*, that application
 will be made to Parliament, for a charter to construct
 a Railway from some point on Lake Ontario, between
 the western limits of the township of West Whitby,
 and the eastern limit of the township of East Whitby
 to Port Perry on Lake Scugog.

The American School of Design, consisting of some
 seventy-three artists, have memorialised Congress to
 impose a prohibitory duty on foreign pictures of \$100,
 and 10 per cent. in addition, when the value of the
 picture exceeds \$1,000. (Manufactures must be pro-
 tected!)

The London *Sunday Gazette* states that Mr. D'Israeli
 will have a surplus revenue of about two million ster-
 ling, but that no reduction in taxation may be looked
 for, as Parliament will be asked for a large vote for
 military service by sea and land.

The snow storms of the past few weeks have been
 violent, and very general on both sides of the Atlantic.
 South and East, snow has fallen to great depths, and
 railway operations have been very much interfered
 with. In London, England, the snow storms in the
 first week of this month were severe, and attended
 with an unusual degree of cold.

The exports of Great Britain for the eleven months
 ended Nov 30th, 1866, amounted to £173,913,222, being
 an increase of £23,000,000 over the corresponding
 period of 1865, and of £25,500,000 over the same time
 in 1864. The value of the imports of enumerated arti-
 cles for the ten months ended Oct. 31, 1866, was £193,-
 683,047. The imports of raw cotton for that time
 amounted to £67,176,970, received principally from the
 United States, British India, Egypt and Brazil.

MORLAND, WATSON & CO.,
 WHOLESALE
IRON MERCHANTS,
 AND
IMPORTERS OF HARDWARE,
 Offices and Warehouse 385 and 387 St. Paul Street
 MONTREAL.
 Manufactories on Lachine Canal.

REMOVAL.
W. McLAREN & Co. removed to Nos.
 16 & 17 Lemoyne Street.
 The attention of Country Merchants is invited to
 the quality and prices of our Stock of
BOOTS AND SHOES.
 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. 33-ly

Subjoined is the text of the important decree of the
 Emperor of Brazil opening up the Amazon and other
 rivers:—

"Opening of the Rivers Amazon, Tocantins, and St.
 Francisco, to Foreign Nations.—With the wish to pro-
 mote the welfare of the Empire, and drawing closer
 international intercourse by opening the navigation
 and commerce of the rivers Amazonas and its tribu-
 taries, the river Tocantins and the river St. Francisco,
 and having consulted with my Ministers of State, I
 have resolved, and do hereby decree as follows:

"Art. 1. From the 7th of September, 1867, will be
 open to the commerce of all nations the navigation of
 the river Amazonas as far as the frontiers of Brazil,
 the river Tocantins to Caneta, from Trapajoz to San-
 tarom, from Madeira to Manact.

"Art. 2. At the date fixed in Art. 1 will be also
 opened to foreign navigation the river St. Francisco
 as far as the city of Penedo.

"Art. 3. The navigation of the tributaries of the
 Amazonas, in places where only one bank belongs to
 Brazil, will depend on treaties to be made with the
 other States who may possess the other bank, on the
 respective limits and fiscal and police regulations.

"Art. 4. The present dispositions will in no way
 alter or interfere with existing treaties of navigation
 and commerce with the Republics of Peru and Vene-
 zuela, according to the regulations already published.

"Art. 5. My Ministers and Secretaries of State,
 through their respective departments, will attend to
 the agreements treated of in Article 3, and will issue
 the necessary orders and regulations for the due exe-
 cution of the present decree.

"Signed by the Emperor and by the Minister for
 Foreign Affairs, Antonio Coelho da Sa e Albuquerque.
 Palace of Rio Janeiro, Dec. 7, 1866"

The Confederation Delegates were entertained on
 the 9th inst., by the Canada Club, London, the Earl
 of Carnarvon, Sir J. Pakington, Lord Bury, Mr. Kin-
 naird, M.P., Mr. T. Baring, M.P., and other influential
 gentlemen being among the guests.

The Quebec Relief Committee, have decided upon
 employing \$20,000 of the funds in their hands, in
 aiding the indigent sufferers by the fire, to erect build-
 ings in place of those destroyed, to the number of
 1,519, granting from \$110 to \$200 per house, according
 to a certain classification, these houses to be of stone
 or brick, and covered with metal or gravel, so as to
 lessen the risk of future conflagrations.

REPORT OF THE MERCANTILE AGENCY.

MESSRS. Dun, Wiman & Co. have published their
 annual circular, reviewing in brief the trade of
 Canada for the year 1866 and as they are in a position
 to speak with authority, we recommend the perusal of
 the document, which will be found elsewhere, to all
 our readers.

They arrive at conclusions which bear out the state-
 ments we have repeatedly made, that Canada has been
 no sufferer from the repeal of the Reciprocity Treaty,
 or at most only to a very limited extent, that on the
 whole the trade of the country has been very satis-
 factory during the year which has just closed, and that
 the leading interests of agriculture, commerce and
 manufactures are in a prosperous condition. Imports
 it is true, have been heavier than was required, and
 stocks of dry goods are heavy, but this is an evil which
 very soon checks itself, and importers will hardly
 repeat their error this year. We are justified in look-
 ing forward with confidence to the business operations
 of the present year, and have no doubt but that at its
 termination, especially with closer commercial and
 political relations with the maritime provinces, we
 shall be in a better position than ever before.

MILWAUKEE AHEAD!

THE Chicago people are given a little to "blowing," and if we are to believe some of them, Chicago is the only city out West. In many respects it is undoubtedly the great city of the Western States, but in one very important respect, Milwaukee is a little ahead of it—we refer to the fact of its being the chief Western depot for Wheat. During the past six years—from 1861—statistics show that a larger quantity of Wheat has been received at Milwaukee than at Chicago, proving the former to be the greatest Wheat mart in the world. The probability is, too, that Milwaukee will hereafter keep the lead. The great North-west Wheat producing States, find it better to ship to Milwaukee than Chicago, and although the latter will undoubtedly increase its receipts for many years to come, yet the quantities shipped to its rival further up the lake, promise to increase at a still more rapid rate. The following statistics show that Milwaukee already takes the lead:—

Year.	Milwaukee.	Chicago.
	Bushels.	Bushels.
1861.....	15,930,706	17,639,909
1862.....	15,618,995	18,978,116
1863.....	13,485,419	11,803,344
1864.....	9,147,274	1,257,196
1865.....	13,163,659	9,465,618
1866.....	12,664,448	11,900,991
Total, bushels	78,685,501	75,382,174

COMMERCIAL RELATIONS WITH THE UNITED STATES.

THE American press seems to be awakening to the knowledge that the abrogation of the Reciprocity Treaty, which proceeding was either to have forced us into annexation, or failing that, to have resulted in a new treaty more favorable to American interests, has only been productive of injury to themselves, and some among them now profess to believe that only a modification, and not the abrogation of the treaty, was ever sought by commercial men, such modification meaning neither more nor less than a larger amount of concession to American interests. The "New York Prices Current," after stating that they had always believed the Reciprocity Treaty to be one-sided, and that they, therefore favored such a revision as would adapt it to the "progressive exigencies of the time," whatever that may mean, says that,—"The exchange of products under the treaty, as inequitable as it may have been, was, on the whole, profitable, if not exactly adapted to the wants of this country. What was wanted, was not a retrograde step, but such judicious action on the part of the government authorities as would extend those principles which had been demonstrated to be beneficial to the best interests of commerce, in other words, commercial men wanted reciprocity made as nearly equitable as possible, not repudiated." Exactly so; that is precisely what we contend for, that "Reciprocity should be made as nearly equitable," only, unfortunately, we may perhaps differ as to the precise method of making it so. It is admitted that the treaty was, on the whole, profitable to themselves, and that they only wanted a revision of such a nature as to render it still more profitable. Our American friends may make up their minds that we fully understand the case. We now know full well that the Treaty would never have been abrogated, had it not been supposed and believed that we would have been ready and willing to make any concessions they might deem necessary towards negotiating a new one more advantageous to themselves. Fortunately for us the main result of the Provincial delegation to Washington, was to convince people of the truth of this, and to shew us that our only chance of obtaining a really equitable treaty lay in shewing that it was possible for us to exist without one. And thus we have been endeavouring to do, with what success, let those who doerve us to it be the judges. No doubt we have suffered some inconvenience. It was quite impossible that so large a reciprocal trade as that which had grown up under the old treaty, could be rudely disturbed without producing some inconvenience, but, on the whole, the result has been to us in the highest degree satisfactory. It has shown us the virtue and necessity of self-reliance; it has tended to draw closer the commercial ties between the scattered Provinces, and to forward the cause of Colonial Union; it has led us, and not without success, to seek new markets for our productions; and it has, more than all, done much to remove the impression and feeling amounting almost to dependence, which formerly existed among a considerable class. We

have reason to be devoutly thankful that the concessions offered by the Washington delegates were not accepted.

Our American neighbours appear to think that they have only to put forth their hands, and forthwith a fresh treaty can be negotiated, at least as advantageous to them as the old one, but they will find this to be a great mistake of theirs. We are perfectly ready to negotiate a new treaty on a basis "as nearly equitable as possible," and this means that in return for the privilege of admission to our fisheries and coasting trade, together with the free navigation of our canals, &c., we should, at least, be admitted to a free participation in their coasting trade, and that our vessels should be admitted to registration in American ports. The Maritime Provinces will not readily consent to any treaty that does not recognize their claims to this measure of justice, and they will have numbers and influence in the Confederate Parliament sufficient to give effect to their opinions in this respect. The principal argument relied on by the American opponents of the treaty was this: that while reciprocity gave us access to a large population as customers, it gave them access to a comparatively small one, and that, therefore, the balance of advantages must necessarily be in our favor; but if the experience of the past year had not abundantly proved the fallacy of this mode of reasoning, a little consideration would serve to show its weakness, for it proceeds upon the assumption that it is only the seller of an article who is benefitted by the exchange of commodities, while the truth is, that in all transactions of unrestricted trade, the advantages are, as nature intended they should be, reciprocal, and the buyer always expects, and ordinarily obtains an equivalent, and something more for his purchase. This subject might be pursued to a far greater length, but enough has been said to shew those among our neighbours who honestly believed that the Provinces derived the larger share of benefit from the treaty, that they were in error, and also to convince those who supposed that its abrogation would result in the speedy negotiation of one more advantageous to themselves, or failing that, force us into Annexation, that they have overshot their mark, and that theirs is but one more illustration of the "vaulting ambition which o'erleaps itself, and falls on th'other side."

LETTER FROM ENGLAND.
COMMERCIAL REVIEW.

(Special Correspondence of the Trade Review.)

[PER NORTH AMERICAN.]

The year 1866 will be memorable in the annals of finance as a panic year—one of those years which occur at intervals of from 9 to 11 years, in which credit is severely shaken, the ordinary modes by which payments are made temporarily destroyed, and many great firms ruined. A minute history of the panic, or an elaborate examination into its causes would not have much interest for your readers, but it undoubtedly conveys some important lessons, and lessons which seem to present peculiarly applicable to Canada.

In the first place, then, the panic was a financial panic, as distinguished from a commercial one. There were, of course, some commercial failures, and considerable mercantile losses caused chiefly by the fluctuations in the price of cotton but these were far less, both in number and importance: than might have been expected, and, indeed looking back on it now the wonder is that there were so few. The disasters nearly all occurred among the contractors for railways and public works and the companies both finance and discount which advanced to them. Of late years a system had grown up by which railways were constructed without practically any shares being taken by the public. The means by which this was done, was the issue of debentures and Lloyd's bonds, and a lavish use of the acceptances of contractors and finance companies. The object with which these lines were made, was chiefly to compete with existing lines, or more frequently to make a branch line from one great line to another, or in some other way to make it worth the while of the old company to buy up or lease on favourable terms the new company. There were then, defects or sources of danger in this.

1st. Had these lines been really required and with a reasonable prospect of success the landowners and others interested in the prosperity of their district would have been very glad to have joined the undertaking and they and the general public would have subscribed the capital or the greater portion of it. That they did not do so was a proof that the lines were really not required, and comparatively worthless.

2nd. The lines being simply a speculation, were not constructed with a proper regard to economy. In all under-

takings the special vice of speculators is want of attention to details and a consequent reckless expenditure. And in the case of public works this is particularly true, not merely on account of the largeness of the undertaking, and the extent to which the money have to be trusted, but because the landowners, instead of being willing to take an interest in the concern and to give their land at a reasonable price, are only anxious to throw every obstacle in the way of the concern in order to get a higher price for their land, and, in fact, to have their opposition bought off.

3rd. The parties who really advanced the money to make the line were just the persons who, of all others in the community, should not have advanced it. They were generally bill-brokers and finance companies, who held very large deposits repayable either on demand or at very short notice, and these deposits they could only safely invest in mercantile bills and cash so that they might be able at any time to meet any demand which there might be on them. Instead of this, they lent them to railways, &c., and not only were they unable to get repayment for their loans when they required it, but they were compelled to go on from time to time making further advances, in hopes of finally extricating themselves. When the smash did come, it was found that these railways were all but worthless, and, in many instances three fourths of the expenditure was valueless.

I have said that these bill-brokers should have kept their assets almost entirely in the form of mercantile bills that is, bill-founded upon the transfers of the circulating capital of the country. It is the result of a very wide and long continued experience, that no form of security is more immediately available than commercial bills, and the reason of this is, that they represent commodities which are continually in demand, which are continually being consumed on the one hand and re-produced on the other. The difference between fixed capital, that is, capital which exists in a permanent form, and circulating capital, is so well known that it would be superfluous here to enter upon it; but however well known it may be, sanguine people are always forgetting it, and entailing ruin on themselves and all connected with it. The failure of the Bank of Upper Canada, with a very large amount locked up in landed property, is an illustration of this error.

The phenomena which are presented when the circulating capital of a country is being converted into fixed capital unduly, that is, when a portion of the labour of the country, which ought to be employed in producing the materials for food or clothing, is diverted into public works, are unhappily too well known in this country by the experience of the years 1846 and 1847, and in Upper Canada by the experience of the years ending in 1857. There is a great increase in imports, in wages and in rents, and an artificial prosperity is introduced, which is followed by years of depression. In the panic of 1866 it was not so much that a very undue proportion of the circulating capital of the country had been converted into fixed. Much capital was, no doubt, sunk in unproductive works, but the quantity was not so great as to have done any serious injury, had it not been that it was the wrong class who had made their unprofitable investments, and their failure was followed by a very wide spread destruction of credit. Men did not know whom to trust when firms like Overend, Gurney & Co., could be guilty of such folly.

There is, however, another lesson to be learned and that is the danger of a government or quasi government circulation of paper money. The Bank of England notes are made by the Act of 1844 a legal tender, and in various ways the government has made provision that there shall always be in the bank a sufficient supply of gold to meet any possible demand. In fact this object has been perfectly attained. The Bank of England notes are absolutely safe, and during the late panic every one recognized this. They were not merely not discredited, but the Act had been suspended so that people who were anxious to get these notes in excess of what the law allowed might be enabled to do so, in so far therefore, the law answered its purpose perfectly, but yet it is not too much to say that this legal tender circulation was one of the main causes of the panic.

The effect of the English legislation upon the currency has been practically to throw upon the Bank of England the task of maintaining specie payments, and the stock of bullion in the bank is the only fund in the country available for this purpose. In return for the privilege possessed by the bank of issuing legal tender notes, the other banks look to it always to be able to provide them with these notes, and it is no secret that the great London Banks on the afternoon of the 11th of May threatened if the restrictions upon the issue of notes be not removed, to withdraw their deposits, and thus compel the banking department of the bank to suspend payment.

There are obviously very great inconveniences in this system. For example, if each bank instead of relying upon the Bank of England, had to provide for its own liabilities,

the stock of bullion in the country would be much larger than at present and this could not merely enable them to resist a run but it would render a panic almost impossible. No trader is proverbially so timorous as bankers, and if they were assured of their own position instead of having to consider what the Bank of England will or can do for them, that fear which spreads from the bankers to his customers, and thence to all classes of the community would never exist. Again, whilst the Bank of England has practically to provide for the liabilities of the other banks, it has no means of knowing what the amount of their liabilities is, and it could not possibly know what is their nature. It is thus left very much in the dark, and in cases of emergency its action is proportionally doubtful. It would be easy to add to this list of dangers, but I pass on to what a little experience shows to be the remedy, viz. a system of complicity issues, and force trade in bullion such as has existed for many years in Scotland and Canada. There seems no possibility of legislating for commerce, as when curing one evil not to create a greater. And it is as true of banking as of any other department of business that after taking reasonable securities against the commission of fraud, and attending appropriate penalties to the commission of fraud, all that government can do is to let it alone.

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

	Amount	Increase	Decrease
Public deposits	£ 5,192,000	£ ...	£ 544,000
Private deposits	2,592,000	2,000,000	...
Government securities	13,111,000	10,000,000	...
Other securities	22,817,000	2,675,000	...
Notes in circulation	23,287,000	1,353,000	...
Bullion	19,415,000	167,000	...
Reserve	11,129,000	...	1,137,000

These returns are not favourable, and the fluctuations usual at the end of the year are this year very large.

The following are the Bank of France returns:

	Increase, France.	Decrease, France.
The Treasury Balance	47,353,000	...
The Private Accounts	35,210,000	...
The Commercial Bills	69,333,000	...
The Notes	79,500,000	...
The Cash	29,500,000	...

This return is also unfavourable, and there is a very large falling off in the "Cash" Jan. 6, 1837. II.

FREE TRADE AND PROTECTION.

[From a Correspondent]

MR. WHITNEY, continuing his argument in favor of a protective policy for Canada, and quoting Adam Smith as his authority, takes the ground that a nation to be prosperous must have its principal commerce carried on between the inhabitants of its towns and of its country parts, and that the greater the revenue of the inhabitants of the town, the better the market it affords to those of the country. Granting this, will Mr. Whitney undertake to say that the progress of manufacturing towns has been more rapid than that of those receiving their support from commerce? Have London, Liverpool, Paris, the Hansa Towns, New York, Chicago, St. Louis, New Orleans, and other cities that might be enumerated, grown less vigorously than Manchester, Birmingham, and Sheffield, the very centres of the manufacturing industry of the leading manufacturing country in the world? Do not the above cities derive their support as directly from the regions whose productions they receive, as if they supplied the world with cutlery, cloth, or anything else? Were the whole population of Montreal alone engaged in manufactures, and foreign goods shut out altogether, they would be able to glut the home markets; and unless there was a possibility of exporting manufactured goods to other countries, there would be but a slow advance in place of the present rapid progress of the chief city of British North America. Canada, no doubt, could in course of time do most of its own manufacturing, and possibly as cheaply as it could have it done elsewhere, but Canada has other industries which will be much more profitable to the country than manufacturing, industries which it will be possible to extend to a practically unlimited degree.

The policy, which, of all others would have a tendency to draw population and capital to this country, would be that which would abolish Custom Houses, and make this the great depot of the American continent for foreign goods of all kinds, to which our high-tariff neighbours all along our frontier would come to make their purchases, and from the profits whereon Canada would receive a large annual percentage. A portion of these profits would doubtless

go to the pockets of the foreign manufacturer, whether English, French or German, who might establish agencies or branch houses here, but in the carrying on of the business much money would be paid to Canadians, and much capital would be attracted to this country.

From a political point of view, nothing in these colonies could be done which would serve more effectually to bind them closer to the Mother-country than thus throwing open our markets to her artisans; and though Mr. Whitney sneers at the interest which England has in advocating free trade, still he will hardly venture to say that, aside from necessity (which knows no law) and other things being equal, British Colonies should not do what they can to advance those British interests in which they themselves have a positive share.

Are we to refuse to Britain the paltry privilege of our markets when the whole power of the empire would be used for our protection in case of foreign aggression, and where millions of dollars from the Imperial chest are annually spent on this side of the Atlantic on our behalf? And is this refusal to be pointed by the fact that the change suggested in our fiscal policy would tend to increase our commerce and build up our prosperity?

Mr. Whitney talks of increasing the exports of manufactures. Will he have the kindness to particularize, leaving out, of course, such manufactures as flour, lumber, &c., which are entirely independent of protection, being by circumstance, profitable to the country? We can hardly hope, for some time to come to send staple goods to England, nor even to France or other European countries; nor, as the ruling powers in the United States are of an opinion similar to Mr. Whitney's, that home industry must be protected (), need we expect that our manufacturers will be able to cross the barrier of high duties thrown around that country. Had Canada an overflowing population, and wages as low as in England, she might then, it is true, compete for the markets of the West Indies and of South America, though not in any other direction; but as Canada's cheap and fertile lands are yet far from being exhausted, and as until then and until farming on the average of years ceases to pay, no great decline in wages can be looked for, those markets also must be left out of the account.

In reply to a question, Mr. Whitney gives the direct and unequivocal answer that the manufactures of Canada cost the country the value of the material used, and the price of labour expended on them. This answer is sufficiently accurate, and the fact stated lies at the bottom of the whole question. As Mr. Whitney says, "if the sum of these fall below the entire value of the imported article, the country gains the difference, irrespective of what the selling price of the domestic manufacture may be." As then, the value of the home-made article is thus determined, why does it need protection against the foreign? The merchant asks no larger profit on the goods which he imports than does the manufacturer on those which he makes, so that if the value of his wares is less than that of the foreign articles he can undersell the importer without the aid of protective duties. If he needs and obtains these duties, the extra price which he is then enabled to secure comes from the consumers of his productions, and an injustice is done to one class for the benefit of another, even though the country itself might not suffer any direct loss.

Mr. Whitney lays great stress on the great economy in production obtained by the use of machinery in manufactures, as compared with the use of unassisted labour in agriculture, but anyone can see that as other manufacturing countries have their machinery and labour cheaper than we have, they can supply us at less cost (with such articles as need protection) than we can make them here. Besides, so long as food continues necessary to man find, the average value of the product of a day's labour in raising that food, will be about equal to the average value of a day's labour in any other direction, taking into account, of course, the time spent or lost in acquiring necessary skill. Every improvement in machinery adds to the wealth of a community by setting free for other purposes a certain number of laborers, provided there be capital left to furnish them with employment; but as the use of machinery absorbs capital, unless production is vastly increased—as was the case in England, but which would not be likely to be the case in Canada on account of her limited market—less, instead of more, labour would obtain employment.

In conclusion, the writer would state that the pro-

tection to which he is opposed, and against which he argues, is the protection of such manufactures as are not natural to Canada, as cannot ultimately, after a fair trial, be profitably carried on, as shall always need legislative aid, and as shall never, under ordinary circumstances, be able to compete in foreign markets with foreign goods.

It may be just to say, where manufactures require the investment of very large capitals, and where the probabilities are in favour of their being ultimately able to hold their own against all competitors, at the start, by means of a moderately protective tariff, to secure to them the home market; to go further than this seems to the writer to be both impolitic and unjust; a loss to the country and an unfair tax on those who do most to build up the prosperity of the country.

THE INSOLVENT ACT.

(To the Editor of the Trade Review.)

SIR—When the Insolvent Act of 1834 came into operation, "great expectations" were raised in the minds of commercial men as to the beneficial results likely to be thereby obtained. Among the many benefits supposed to be realized was—"The inability of a fraudulent debtor to obtain a discharge against the consent of his creditors." Those who have taken the trouble of investigating the working of this Act, are convinced, beyond a doubt, that it is the best on Insolvent which has been in operation in this Province, and, although with several minor defects, all but satisfies the mercantile desire.

There is considerable cause however, for regret, in regard to the decisions of some of our Honorable Judges, especially in the matter of granting a discharge to Insolvents, and to a case of this kind I crave leave to refer for a moment.

The case is that of an insolvent in Canada West which presented features so entirely to bring it under the operation of the section against fraud as to have formed a very safe one for proceeding in opposition to the discharge claimed. It is to be premised that this insolvent commenced business with some considerable capital, and paid for one or more seasons' purchases with cash. Then he bought upon credit terms in the neighbourhood of six thousand dollars in the fall of 1834, and in May, 1835, went into insolvency, unable to give the creditors any information as to where his capital, and the proceeds of the sale of such credit purchases had gone to. It is also to be remarked that his cash book entirely disappears just on the eve of his purchasing on credit. Up to that time he kept one. After, not at all. The creditors, therefore, appeared and brought forward proof

1st. That the insolvent had made a fraudulent preferential conveyance of notes of hand to one of his creditors who knew his position, to the injury of other creditors—Section 8, Subsection 1; and to add insult to injury, the insolvent, after his assignment, continued to collect said notes of hand and pay over the amount to the creditor so preferred.

2nd. That the insolvent had no cash book for the year previous to his insolvency; also, that he acknowledged having sold goods to a large extent and not to have entered the same in his day book but trusted to his memory, all against this Act, Section 9, Subsection 6; and that consequently of the goods bought six to eight months previously, and which formed his indebtedness, he could not give any account.

Other minor offences were shown to have been committed, but these two being so imperatively laid down in the Act as grounds of opposition to a discharge, and being most conclusively proved the case rested principally thereon.

The Hon. Judge before whom the case was heard, after due consideration, decided that the discharge of the insolvent be granted, but that it be deferred for six months as a punishment for fraud and non-compliance with the provisions of the Act. Against this an appeal was carried to Toronto, and here, if I may be allowed to say so, a most wonderful decision was come to dismissing the appeal, but without costs; the Hon. Judge's charge being given nearly verbatim as follows, viz.:

"The learned Judge below considered the insolvent's conduct reprehensible in not keeping proper books of account, and suspended his discharge for six months. I do not think it wise to interfere with the exercise of such a discretion on the part of a Judge who has heard the examination of the insolvent, and been cognizant of the various proceedings in the case, except in a very clear case in which the appellate

jurisdiction is necessarily invoked to prevent an undoubted injustice. I think the learned Judge acted with extreme leniency, and possibly took a milder view of the bankrupt's misconduct than I should have done, judging wholly from the papers before me. *He, with his superior opportunities of forming a correct opinion, passed a much more severe sentence. I should certainly not have interfered with it on the solvent's application.* I think the insolvent's neglect to keep proper books of account a most serious breach of duty, causing great possible injury to his creditors and tending to raise strong distrust of his integrity. The evidence of his being an illiterate man suggests the only plausible excuse, and weighed, I presume with the learned Judge. It might perhaps be said that it was not very prudent for his creditors to trust a man so unfit for the conducting of business or the keeping of his accounts, with such large quantities of goods on credit. I do not differ from the learned Judge's view as to the alleged plea. As to the neglect to keep proper books, I think it would be well always to punish such a breach of duty in a severe and exemplary manner. We have in this country, in our legislation and practice done everything to favor debtors, and render the escape in a legal way as easy as possible to them. It will be well, at an event, that the very easy requirements of the Insolvent Act of debtors asking for their discharge, should be pertinaciously insisted on, and proper punishment awarded to any breach of the trader's duties in conducting his business. I gladly avail myself of the power given me by Sub-section 6 of Section 7 of the Act, and while being bound to dismiss the appeal do so without costs. I think the insolvent's creditors had just ground for feeling indignant at his conduct and opposing his discharge, and endeavouring to have some punishment inflicted upon him."

It will be observed here, Sir, that the County Court Judge considered the insolvent worthy of punishment and the Judge in the Court of Appeals gave a very unfavorable view of the case, showing that there were strong grounds of opposition, and yet we have the discharge confirmed. The Attorney for the insolvent offered to bet a new hat, while the proceedings were going on, that the discharge would be granted. Whether this might argue a foregone conclusion I leave your readers to determine, but it certainly is not pleasant to have such a bet so positively made. Now, if such decisions are to be made, and such constructions placed on the terms of the Act, it is to be feared that our jubilations, as to the keeping of fraudulent insolvents from trading, are likely to be premature, especially when the ability of substantiating such charges against insolvents is taken into consideration. This might be remedied in some measure by the due publication or registration of discharges, as the very fact of an insolvent finding a difficulty in getting his discharge confirmed, when coupled with the leniency of Judges, would, in the eyes of mercantile men, for ever condemn the said insolvent, and in this matter perhaps the Act requires a little amendment.

I am, Sir,

Yours respectfully,

ACCOUNTANT

HON MR. M. GEE AND THE U. P. WORKINGMEN'S SOCIETY.

A concert given by the United Protestant Workingmen's Benefit Society of this city on the 15th inst., the Minister of Agriculture spoke as follows, on the subjects of co-operative societies, the labour market, foreign markets for Canadian productions, &c., &c.—

"An unavoidable necessity of the time allowed for the completion of our arrangements for the Paris Exhibition, at which, I trust, the works of Canadian workmen will be fully represented and honorably recognized, has enabled me, Mr. President, to be with you to-night, on the occasion of the first annual festival of your Society. I have now, I think, nearly if not quite completed, for this year at least, the whole of our English-speaking Societies to which I could render any assistance, by being present on this platform, and I beg to assure you that before long I shall have I appear with a deeper sense of gratification of responsibilities that I feel in being to address you this evening. If I was disposed to be hypercritical I might call in question your wisdom in right time, style and title of the Workingmen's Society, for that matter, but I know, and I am sure, that you are right in your work. (Cheers) It is not as much work to draw a statute as to mould an iron casting. I don't think it may be quite as laborious an operation to make a speech as to make a coat, the only real merit, neither being that it is a good fit, and well and honestly made. (Laughter) But criticism apart, there are two or three topics especially connected with the title and ob-

jects of this Society, to which I will venture to refer shortly in fulfillment of the promise I made you, to speak at your first meeting, if I should happen to be at the time in the country. If I detain you a little longer than is usual on such occasions—if I speak to you more seriously than harmonizes with the programme of a festival—I beg you to bear with me, as it is the first time I have ever been called upon to speak to a Society composed as yours is on those subjects which naturally interest you most intimately—such as the state and prospects of our own labor market, the advantages and disadvantages of the workingman's position in Canada, and the wonderful amelioration in the condition of the working classes in those countries with which we are most familiar" (Cheers). It must be confessed, if we confine our view to workingmen engaged in artificial pursuits,—such, I mean, as must live in towns and villages,—that our home market in Canada is not large. We are, say three millions; the other Provinces about to be united with us are nearly one million; in all, not above four millions, and a four million market, if we were confined to that, would not sustain or require a very large percentage either of mechanical or manufacturing labor. If we are to have a larger proportion of men and women engaged in such occupations than the home demand requires, then we must look for extended markets elsewhere, by land and by sea. As to the great market of the United States, we are partially excluded from that by the high duties now prevailing there and by the interruption of our whole trade, by the repeal of the Reciprocity Treaty. That measure was, what some of our neighbours called "putting on the screws"—but, I hope they will operate like dock-cord saws to launch us into other enterprises, and send us into other waters. (Cheers and applause which lasted for some time.) In one respect, important to miners and coopers, as well as farmers, we have opened a new market for breadstuffs in the Maritime Provinces, which promises to be quite equal to that closed against us, by the abrogation of reciprocity (Cheers). Still, Mr. President, it must be admitted that both in that direction, and still farther off in the West India Islands, which import annually of the same commodities to a total amount exceeding \$10,000,000 we are only beginning to find out what we can do and to try to do it. Whoever would wish to see the native population of Canada preserved, and the immigrant population in due proportion retained, must fix his eyes more and more on this primary question which I agree with my esteemed friend, Mr. Isaac Buchanan, of Hamilton, is the great question for us,—how are our people to be profitably employed? (Cheers) I am not capable of discussing Mr. Buchanan's currency theories; nor do I say anything in re of free trade or protection; but this, I think I may say—and yet steer clear of all debatable politics,—that we need and require, in these Provinces, that system of government and taxation, which will least diminish the wages, and most increase the numbers of our working population (Cheers). Though one of the most lightly taxed countries in the world, Canada is not from the extremes of heat and cold, necessitating additional outlays for fuel and clothing, to what are needed in more equable and uniform climates—so cheap a country to live in as we could wish it to be still it is a country and a climate eminently favourable to the health of the hardy, and that must be put to the credit side of the account. (Cheers) As to internal improvements among working men themselves, I do not know that we have yet reached that stage of industrial development in which it is timely for us to take up the practical application of the co-operative principle; though I believe several new co-operative societies have been lately formed, but, at all events, there can be no harm in my briefly adverting to the past experience of that principle, as it has operated for several years back in Great Britain. The principle itself, as you know, is an adaptation to the circumstances and means of workingmen of the joint-stock principle of the capitalists on which our Banks, and Railways, and Insurance Companies all stand; it may be considered also another form of the municipal principle by which a corporation undertakes to supply water, and gas, and pavements, and police, to the community at the cost of every member of the community. If it is the English form of the Fourierite idea, as some have contended, I confess I greatly prefer the copy to the original. (Cheers.) As to the operations of the societies in Great Britain, I shall quote a very high authority, Mr. Hastings, the general Secretary of the Social Science Congress, who says, in his introduction to the *Transactions* of the Congress for 1861.—"These enterprises have, in many instances, proved highly successful, and have been in existence for a sufficient time to test the soundness of their management; nor is there any reason to doubt their permanent prosperity, if they continue to be conducted with prudence and integrity." Mr. Hastings points out two obvious dangers in the way of such Associations—the imprudence of the directors, and the supineness of the shareholders; and he seems to think these dangers especially to be dreaded, in the later development of the associated labour principle in co-operative mills for manufacture." The report was made over five years ago, and it is cheering to find, that at the close of 1866, a writer of well-known name and character, the present London correspondent of the *New York Tribune*, is able to give the following flourishing account of the Co-operative Manufacturing Association:—

"The first pioneers among these industrial partnerships" writes Mr. Hughes, "have all stood the test of the change in the principles and system on which their trade is conducted with astonishing success. Crossley & Co. have combined their whole business of carpet and woollen manufactories, collieries, &c., into one immense concern, in which every workman may be a shareholder, and there is no more successful firm at this moment in England. Briggs & Co. have gone even further in their collieries, and given a share in profits in proportion to wages earned, even to those workpeople who are not shareholders; and the same

may be said of Greening & Co. of Manchester, and several other old firms. A dozen new partnerships are on the eve of starting, and every day I hear of masters in different trades who are converting their old firms into industrial partnerships. This is an entirely different measure, you must remember, from that which has been going on by the side of it, of the conversion of many bankrupt and a few solvent businesses into limited liability companies. The latter is nine-tenths rotten, as has already (as in the case of Overend, Gurney & Co.) been the cause of wide-spread misery; the former is, I trust, as yet thoroughly sound, and is for many a weary watcher the dawn of a brighter day. If it rise as we hope and pray, old England will in half a generation be a better place to live in than the United States." (Cheers.)

"As to the original Co-operative Societies, the records given for 1865 were equally striking and satisfactory. There were in England five hundred and ninety-nine organized industrial and provident societies; the annual returns of four hundred and seventeen of which for 1865 show the following striking results:—These associations, carrying on the trade of grocers and dealers in other provisions, shoemaking and drapery had at the close of 1864, 148,596 members; their share capital amounted to £71,313 and their loan capital to £12,733. They paid £3,033,88 for goods bought in the year 1865 and received for goods sold £3,373,877. They state their profits realized in the year to be £279,225, out of which they paid dividends on the shares, and dividends on purchases made from the societies, and provided for reserve, and depreciation funds. At the close of the year the value of their assets and property was £1,156,685, the money in hand £139,932, the trade liabilities £273,480. Ninety of the associations in the list are in Yorkshire, and above one hundred in Lancashire. At their head stands the Rochdale Equitable Pioneers, an association established more than twenty years ago, and numbering five thousand members. In the year 1865 it sold groceries and provisions for cash to the amount of £199,231, its share capital at the end of the year was £69,307; its loan capital £342 the value of its assets and property £79,778, the year's expenses, £9,722, the year's profits £25,156. It paid £2,850 for interest on shares, £20,284 for dividend on purchases, £637 for educational purposes. Two or three other co-operative societies in the north of England sold goods in 1865 to the amount of more than £100,000." (Cheers.)

CANADA.

ANNUAL CIRCULAR OF THE MERCANTILE AGENCY, 1867.

NOTWITHSTANDING the presence of not a few disturbing elements in January last, the year just closed has been one of a very considerable degree of prosperity. Taken as a whole there is much in its history calling for sincere congratulation. The most serious cause for apprehension in the early part of the spring, was the closing of the United States' markets to our products by the repeal of the Reciprocity Treaty, under which the commerce of the two countries has increased in an unprecedented ratio. It was feared that many articles of which the Provinces produced a surplus, would fail to find a market; that, as a consequence, their production would be unprofitable, and that the income of the country would suffer thereby. Embarrassment in finances and restricted trade generally were regarded as almost certain to follow. But whatever may have been the motives which dictated the repeal of the Treaty by the United States Government, it has signally failed in doing serious damage to Canadian interests. Indeed if injury has been the result at all, the people of the United States themselves are the sufferers. Contrary to general expectation the demand throughout the year has been active and the prices remunerative for nearly every product that the Provinces have had to spare. Lumber, which forms so large a part of the exports of the country, has never yielded so great a return. Not only in the quantity exported, but in the prices realized, has this important interest improved; and it is safe to say that a degree of prosperity has been experienced, which no two recent years have produced. The stocks which are being well cared over are not large; the demand is prospectively active at a price exceedingly satisfactory. In Grain, in which perhaps a still greater number of our people are interested, there has also been a degree of prosperity of the most gratifying character. The crop as a whole was remarkably good. Certain localities failed to produce the average amount of certain descriptions of cereals, but in the aggregate it is exceedingly doubtful whether there was ever before produced in the country a larger quantity, in bushels, of the various descriptions. For Barley, which is gradually becoming one of the most important staples, the demand was, in the main, active; and though the prices were not so high as in previous years, owing to the fact that the sample was somewhat stained, yet the amount of money realized for the whole crop must have been in excess of former seasons. So large was the production of this article that the capacities of the farmers to market it, were severely taxed throughout the autumn; and notwithstanding a very satisfactory price for Wheat and other cereals, it was impossible to get them to market before the close of navigation. There is consequently yet in the hands of farmers and in the storehouses of the grain-producing localities a very large amount of the year's product of Wheat; and if prices in England continue satisfactory, as they promise to do, we cannot doubt that the amount to be realized by the country for this crop will be very large. Should prices continue at their present rate and the various railways afford the requisite facilities for the removal of the crop to the front, there is scarcely a doubt that the early spring will witness this consummation. The Wool crop, from which a very considerable sum of money has annually been realized, yielded largely, but the prices

were not as high as heretofore, and on this article alone the abrogation of the Reciprocity Treaty appears to have had an injurious effect. Nevertheless farmers got a good price for their surplus as compared with five years ago, and to the deficiency, if any, was more than made up by the increased production of Flax an article which is assuming a growing importance in the country.

We have also occasion to note continued prosperity in the Manufactures of the country, which year by year increase in magnitude and value. The great variety of articles now manufactured within the Province bears evidence of the rapid growth of this material interest. The manufactures of wool, cotton, flax, leather, iron, wood, and a manifold of other materials, now quite supply the places of articles which heretofore have been largely imported. Few outside of those immediately interested have an idea of the number of persons who find remunerative employment in these establishments. We are not yet, however, though we may hope to be, large exporters of articles thus produced, but in the meantime it is exceedingly gratifying to know that we are making steady progress in the right direction.

It will thus be seen that the purchasing power of the people is as large if not larger than ever before, and they are able to meet all obligations internal as well as external. Under these circumstances it is a natural expectation that the trade of the country should be satisfactory. The importers, as a rule, have had a prosperous year. Excessive importations have had the usual effect of overstocking the market, and lessening the profits which would have been realized from legitimate operations. The country is not to be blamed, however, for this indelicacy on the part of individual merchant, and on the whole the business of the year has been more than usually satisfactory. The quantity of goods in stock, in excess of the probable winter demand is not large, and our importers will find little difficulty in meeting their obligations. Payments throughout the autumn have been remarkably good, and it is safe to say that in proportion to the quantity of goods imported there has never been a time when a less amount was due by the country trader to the wholesale merchant. The same remark will apply with regard to the indebtedness of the farmer to the retailer. There has been a vast improvement during the last few years in the system on which trade in the interior has been conducted. There are now very many establishments conducted purely on a Cash basis, while the number of those who give credit—indeed in all kinds of time and amount—are far less than in former years. There are still, however, in many country localities, altogether too many engaged in trade, and profits among retailers are in consequence cut very fine. With the generally prosperous state of the country, and a conservative policy on the part of importers, these disadvantages ought speedily to remedy themselves. It is only by the pursuance of this policy, and a rigid inspection in granting credits that our merchants will be enabled to avoid the disasters of former seasons. Taken as a whole, the year closes upon a degree of prosperity in all departments of production and of trade, upon which the country may well be congratulated.

We append our usual estimate of capital, with a comparative statement of failures during the year. We beg to thank you for a continued liberal patronage since last we had the honour of addressing you. Having improved and extended our facilities for obtaining information as to the character, capacity and capital of traders throughout the country, we hope still to merit the hearty support with which previous efforts in this direction have been rewarded.

DUN, WIMAN & CO

Montreal and Toronto, Jan., 1877.

FAILURES IN CANADA.—1876.

The following table exhibits the number of failures in Canada during the past year, with the amount of liabilities and assets, as near as can be ascertained:

	No.	Liabilities.	Assets.
Toronto	12	1,565,000	89,000
Hamilton	7	73,000	33,500
London	5	45,000	23,000
Kingston	5	635,000	179,000
Ottawa	7	62,951	15,764
Balance of Canada West	173	1,111,700	590,200
Total for Canada West	209	2,041,551	937,664
Montreal	31	440,788	313,917
Quebec	43	471,435	274,418
Balance of Canada East	30	194,700	1,500,000
Total for Canada East	104	1,106,923	693,335
Grand total for all Canada	313	3,111,077	1,630,999

APPROXIMATE CAPITAL.

Canada West.	No. of Traders.	Capital.
Addington Co.	95	776,500
Brantford Co. Brantford	133	761,500
Balance of County	163	564,500
Bruce Co.	235	1,306,000
Carleton Co. Ottawa	264	483,000
Balance of County	81	279,000
Dundas Co.	119	2,427,500
Durham Co. Port Hope	112	885,500
Balance of County	257	865,000
Elgin Co. St. Thomas	70	1,045,000
Balance of County	147	300,500
Essex Co. Windsor	88	941,500
Balance of County	131	1,243,000
		818,500

Frontenac Co. Kingston	214	2,188,600
Balance of County	41	271,500
		2,460,000
Glenarry Co.	111	404,600
Grenville Co. Prescott	73	439,500
Balance of County	103	436,500
		876,000
Grey Co. Owen Sound	92	398,500
Balance of County		3,000,500
		705,000
Haldimand Co.	196	5,150,000
Hastings Co. Belleville	241	761,000
Balance of County	151	801,000
		1,388,000
Huron Co. Goderich	87	208,500
Balance of County	414	819,500
		1,029,000
Keit Co. Chatham	123	393,500
Balance of County	103	291,500
		684,000
Lambton Co. Sarnia	65	392,500
Balance of County	233	767,000
		1,079,500
Lanark Co. Perth	76	329,500
Balance of County	219	773,000
		1,102,500
Leeds Co. Brockville	91	413,000
Balance of County	116	410,500
		853,500
Lenox Co. Napanee	61	510,000
Balance of County	13	39,500
		549,000
Lincoln Co. St. Catharines	137	915,000
Balance of County	119	438,000
		1,373,000
Middlesex Co. London	274	1,572,000
Balance of County	248	449,000
		2,021,000
Norfolk Co. Simcoe	56	207,000
Balance of County	163	653,000
		948,000
Northumberland Co. Cobourg	110	367,500
Balance of County	159	545,000
		852,500
Ontario Co. Oshawa	61	462,000
Whitby	68	34,000
Balance of County	313	922,500
		1,688,500
Oxford Co. Ingersoll	110	423,000
Woodstock	111	407,500
Balance of County	289	746,000
		1,578,500
Peel Co. Brampton	60	264,000
Balance of County	208	883,500
		1,247,500
Perth Co. St. Mary's	84	329,900
Stratford	100	244,500
Balance of County	179	45,000
		982,500
Peterboro Co. Peterboro	123	9,650
Balance of County	64	1,300
		1,039,500
Prescott Co.	74	69,500
Prince Edward Co.	126	916,500
Renfrew	153	1,428,500
Russell	14	1,800
Simcoe Co. Barrie	81	271,000
Balance of County	447	1,613,000
		1,888,000
Stormont Co.	117	197,000
Victoria Co. Lindsay	71	297,000
Balance of County	127	250,000
		447,000
Waterloo Co. Galt	96	1,021,500
Balance of County	333	1,415,500
		2,437,000
Welland Co.	242	694,500
Wellington Co. Shelburne	116	5,850
Balance of County	405	751,500
		1,286,000
Wentworth Co. Hamilton	433	5,154,500
Balance of County	220	1,625,000
		6,174,500
York Co. Toronto	843	12,740,000
Balance of County	882	1,453,000
		14,193,000
Total for Canada West		\$63,615,500

Canada East.

Ottawa District	186	\$1,216,000
Beauharnois District	183	867,500
Terrebonne District	61	350,000
St. John's District	170	743,000
Montreal City	1244	35,802,000
Montreal District	110	651,000
		33,353,000
Bedford or Missisquoi District	256	1,446,000
Sherbrooke or St. Francis District	298	1,171,000
Arthabaska District	143	1,233,000
Richelieu District	152	308,000
St. Jacques District	179	816,000
Joliette District	91	531,000
Three Rivers District	147	655,000
Quebec City	552	13,730,000
Quebec District	197	96,500
		14,699,500
Beauce District	70	1,425,500
Montmagny District	45	253,000
Kamouraska District	51	43,000
Rimouski & Gaspé District	94	1,285,500
		\$63,741,000
Total for Canada East		\$126,802,500

FOREIGN COMPETITION WITH BRITISH MANUFACTURES.

Messrs H. H. Creed and W. Williams, Junr., continuing their letters to the Times, give further information, concerning the working of the coal and iron mines of Belgium. At Charleroi, a town of 13,000 inhabitants, they paid a visit to a coal pit, one of the deepest in the country. In it, they found both males and females employed, although in some parts of Belgium the use of female labour in the interior of mines has been almost discontinued. The wages earned by the colliers are—holers or hewers, from 2s. 11d to 2d per day; exceptional men, 6s. to 6s.; wood or tree cutters, 3s. 1d to 5s.; wood cutters or sawyers, 2s. 6d to 2s. 11d; leaders of coal 2s. 6d. to 2s. 11d.; sundries, 1s. 6d. to 2s. 6d. The terms upon which mining property is held is thus described—"There is no such thing in Belgium as a freehold tenure of anything below the surface. Everything except the surface soil is by law the property of the State, and all coal and mineral working, there ore, underground is carried on by concessions or promises of concessions from the Government who are employed to levy on the concessionaires, in consideration of the grant, a tax constituted of two distinct items—one termed a *redevance fixe*, which is a small tax in the nature of a quit rent, and levied by way of compensation to the owners of the surface for disturbance and occupation of soil. The other an impost termed *redevance proportionnelle*, which may be described as a royalty, payable to the State as proprietor and lessor of the mines or mineral under the surface. This is each year assessed upon the produce of the mine of the preceding year at a rate of 2 1/2 per cent. The *redevance fixe* is a very trifling matter as compared with the *redevance proportionnelle*—the former in 1865, only producing for the Charleroi district 3,439,700 while the latter brought in a return of not less than 185,890 15s. It is as well to bear in mind these differences in the character of tenure in Belgium and England, in comparing the mineral industries of the two countries. As the natural consequence of this state of things, and of the soil on the surface being in the coal districts much subdivided among small proprietors, most, if not all the mining in Belgium is worked by societies anonymous holding the privilege of working in concession from the Government."

In order to make provision for widows and orphans, and to give relief in sickness, and also for the purpose of extending primary instruction among the children of the mining population, the Belgian Government has established throughout the coal districts *Caisse de Prévoyance* (savings banks), and *Caisse de Secours*, administered by mixed commissions of "Exploitants" and master workmen, but subject to the superintendence of the governors of the respective provinces, to whom they pass to render annual accounts, and are organised by statutes approved by the Crown. Each *caisse* is constituted of a forced contribution from the workmen, realised by a deduction of 4 per cent from their wages, and supplemented by a contribution from the mine owner to a like amount, and by further sums annually voted by the Legislature and by the Provincial Council.

Messrs Creed and Williams junr., refer especially to the good feeling between men and masters. On this point they say—"We have not much more to say upon the industry in coal as distinguished from manufactures; but we cannot disassociate part of the question without directing attention to the mode in which inspection of mines is conducted in Belgium, and to the difference which exists between Belgian and English administration in this particular. In Belgium the Government never assumes that different classes engaged in production are antagonistic in feeling, or can have opposing or diverging interests. It never meddles with either the one class or the other. It co-operates with both, and both co-operate with the Government. We were very much struck with the unmistakable evidence which we saw of the existence of this most desirable state of relations between the three great parties concerned in the development of the resources of the country between the Government, the capitalist, and the working man. Nor is this condition of things in any degree the result of any laxity on the part of the Government or its officers. On the contrary, the inspection of the mines in Belgium is much more real, much more effective, and much more constant than in England. The Belgian inspector is required to go down each mine four times a year. He does in point of practice, go down much oftener, and we believe we are safe in saying that he devotes at least two days a week to personal inspection below the surface in his district. The inspection of the English inspector on the other hand, is generally indirect. Remaining on the surface, the workmen submit to him any grievances to which they may consider themselves subjected. In fact, they regard him chiefly as a sort of peripatetic opportunity for the reception of complaints; and, in addition to this, the law permits him to be used as the resort of a class of common informers, who make a remunerative trade of travelling the district seeking materials for complaints, and prosecutions against mine owners. This mode of conducting inspection produces just the results that might be anticipated. The inspector carries through his district not peace, but a sword. He creates not co-operation, but antagonism, and teaches all parties concerned to regard him not so much as an aid or minister, but as a controller of those elements of wrong and mischief which are apt to disfigure the most useful undertakings but as an arbiter between parties whom his attitude has imbued with suspicion of each other. We will not say that the condition is unsuited, but there is a very great deal of inspection of this complexion throughout England. We do not blame the inspectors especially. The fault is not so much theirs as the fault of the declamatory sections of society and of Parliament, who use the working man as a political

instrument, and whose declared doctrine is that the country is held by two distinct sections—the employers and employed. From these sections, inspectors, who have to lay nominally before the Crown, but really before Parliament, the reports affecting the manual labour class, are not unnaturally to take in some sort their cue. The spirit of the Belgian Inspector's inspection is different because the spirit of his public and his Government is different. The object of Government intervention in Belgium is to give an aiding control to the whole body corporate engaged in developing the national resources not to divide it into classes warring against each other; to remove all impediments to the progressive development of the resources of the country, and to secure to every one, whether master or man, freedom of action, as far as it is compatible with justice and real liberty. When the Belgian Government speaks of 'the people,' it means, not of a portion, but the whole of the population. The servants of the State understand this, and their administration of their functions is in accordance with the spirit which they discern in their employers; while the King himself, we found, was universally looked up to, not merely as King, but as the best man of business provided for his people by the Constitution."

Leaving the subject of coal, the writers of these letters proceed to give an account of the Belgian iron manufactures as follows:

"The Belgian iron district contains altogether coke and charcoal furnaces 106 of which, however, only 52 are in blast; foundries, 15; various concerns working up iron, 71; forges and mills and forges with mills, 82, composed of 59 charcoal furnaces, 20 charcoal chafferies, and 3 refineries; including puddling furnaces, 49; re-heating, or mill furnaces, 29; squeezers, 32; hammers, either steam for the old fashioned helve, 79; little hammers, 24; pairs of shears and circular saws 147; pairs of puddle bar rolls, 50; large sized bar merchant train, 87; small sized ditto, 37; rail mills, 11; plate mills, 29; various fancy iron mills, 16. The produce for blast furnaces in Belgium is very considerable, exceeding in several instances 20 tons per week. The Belgians do not subject their ore to the preparatory process of roasting as the English ironmasters generally do. The materials are all put into the blast furnaces in the raw state and substitution of the calcining process. The Belgians break the materials into very small pieces. They are then loaded up in small hand boxes, such as a labourer can easily handle, and when thrown into the furnace they present a surface almost as smooth as if they had been passed through a riddle. The ore melted, instead of being run, as in most parts of England, into beds of sand, is run into beds of cast iron, and the result in iron produced is white, as distinguished from gray. The fracture of their pigs is unquestionably inferior to the generality of ours, presenting on fracture a smooth instead of a granulated surface. Their hoop iron is inferior to ours in toughness, and we may safely state that the Belgian merchant iron generally is at present uncertain and irregular in quality. We would, however, recommend our own manufacturers by no means to presume upon this. Additional experience will in the natural course of things create in the Belgians increased skill, although at this moment the attention of the proprietors and directors with whom we conversed seemed to be fixed rather upon our improvements in machinery for converting than upon our process for making iron, and any observations as to some of their patent defects in management were met with a smile of incredulity or a shrug of indifference. One or two we found a little suspicious and somewhat chary of giving information, but in the majority of instances every question was most frankly and fully answered, and everywhere we met with the utmost courtesy and attention. The Belgian managers contrive to get a great deal of produce out of the puddling furnaces, and thereby more, indeed, as a rule, than we do, and we shall not be making an over-statement if we state that the proportion of the amount of production to the cost of plant is greater by 50 per cent. in Belgium than in Staffordshire, and many other parts of England. For instance, in England we can hardly calculate upon a greater average of turns than nine per week, while in Belgium the average is from 12 to 18, and the amount that each furnace produces per day is from 28 cwt to 30 cwt., an amount considerably in excess of any result in England. The loss in yield by puddling is reckoned generally at about 12 per cent. This superiority in amount of produce is obtained simply by applying labour more continuously than we do, the work being kept going in every alternate week, even throughout Sunday, and the furnaces kept hot sometimes for three or four weeks in succession. Their workmen, too, although not so quick or so neat in their style of working as our own, are very enduring, very patient, and unflinching in application. The iron thus produced, though not the very best, meets with a ready sale, particularly at such a period as the present, when undertakings are so absolutely in the hands of great contractors, whose chief object is to buy cheaply.

We find this iron, therefore, holding its own with fair success in competition with our own makes in London, and in the shipbuilding yards, and our merchants, for many reasons, find their interest in selling it.

The wages earned are—Furnace keepers, 2s. 1d. to 2s. 11d. per day; fillers, 1s. 8d. to 2s. 1d.; b x fillers, 1s. 4d. to 1s. 8d.; labourers, 1s. 6d. to 1s. 8d. In the foundries moulders get 2s. to 2s. 11d.; dressers, 2s. to 2s. 6d.; labourers, 1s. 6d. to 2s. 1d. In the forges puddlers get 4s. 2d. to 5s.; under-hands, 2s. 8d. to 3s. 1d.; rollers 4s. 2d. to 5s. 0d.; helpers 3s. 4d. to 4s. 2d.; shearers, 1s. 10d. to 2s. 6d.; labourers 1s. 5d. to 2s. 1d.

It is somewhat singular that for the last six years the wages of puddlers have been stationary while those of mill-men and general labourers have advanced from 10 per cent. to 12 per cent. The wages of all classes of workmen are, however, very low,—

lower throughout the scale indeed than in Wales, where the rate rules lower than in any other part of the United Kingdom. Yet the men are contented, and, though not so powerful as our men, they look hale and cheerful, and are well clothed. This fact of their appearance being in advance of their rate of wages, is partly due, no doubt, to the circumstance of labour in Belgium being absolutely free from restriction, with the exception of that which relates to children under ten years of age, and the entire family of each workman is, consequently, in the full employment of the owners of the collieries or the works. Thus they realise an aggregate of earnings which compensates in great measure for the small amount obtainable by each individual. This is not so in England. Working classes cannot dispose of or apply their labour as inclination or interest dictate. They are restricted by two sets of laws, by the laws of unions and by the laws of the State, and each succeeding Government has latterly exhibited an increasing disposition to extend interference and increase restrictions.

The average price of pig-iron for the years 1864 and 1865 was £3 4s. and for finished iron £7, and something under if taken at the works. Coke costs, delivered to the works, from 16s. to 18s. per ton; coal from 8s. 4d. to 10s. per ton; and ironstones of various descriptions from 12s. to 12s. per ton. At some of the works which we visited we observed a new apparatus for preparing the coal for coking. The coking ovens and all the accessories are admirable, and laid out with the view of effecting the greatest possible economy in the consumption of fuel. In many establishments every process is conducted within their own boundaries. They raise their own coal.

Everything, in short, is within a ring fence, and the establishment is self-supplying,—a circumstance which enables the producer to exercise an exceptional control over cost and to submit to lower prices. The Belgian ironmaster, however, has one disadvantage which, but for its influence being modified by other circumstances, would be a serious one. The coal measures in Hainault are not accompanied by iron ore, and the manufacturer has to fetch it from the neighbourhood of Luxembourg and Sarrebruck in which districts it forms extensive deposits. These being very near the surface can be worked with great facility and cheap, and convenient railway systems enable the Belgian ironmaster to bring his ore at very trifling cost to his works."

The Belgians are fully alive to the danger of the introduction of the spirit of Unionism, and to the disadvantages at which the strikes have placed English industry; and they do not hesitate to admit that exceptional circumstances have enabled the Continental ironmasters to step in between the British maker and his established customers. They have, however, succeeded in wresting from the English firms the contract which they had hitherto held from the Dutch Government for the supply of rails.

"They have also managed to get a footing in the markets of Havannah and the Brazils, both for rails and for machinery for sugar making. In Egypt, also, they have succeeded in making a good commencement, which they are confident of developing into large and important transactions. They have already received from the United States invitations to compete with us there, the acceptance of which has only been delayed by the civil war, and they do not hesitate to say that they indulge in the hopes that, if the present state of things in England continues, they may be able to get admission into the markets of India and our own colonies. We came away in short, from Liège strongly disposed to think that when we wrote our first letter we had rather underestimated than overestimated the danger to which we are exposed. Of course we are well aware that the actual gross amount of our trade is much larger than that of Belgium; but this is not the point to which we are directing attention. What we regard as the ground for apprehension is, that the Belgian has lately got his foot into markets of which we have been sole possessors, that he is daily widening and strengthening his position, and that his ratio of progress is infinitely greater than our own. We think we have shown that conclusively."

After contrasting the habits of the English and Belgian laborers, rather to the advantage of the latter, as being more assiduous, and giving up less of their time to amusements, the writers conclude by promising to give in their next letter the conclusions to which they have been led, and to direct attention to some measures which they consider should be adopted to place the trade of England in a better and stronger position.

COMMUNICATION BETWEEN GERMANY AND AMERICA.—Accounts from Berlin mention the formation of an influential committee for establishing, under the auspices of the Prussian Government, an important line of steam communication between Germany and the United States, via Southampton. A weekly line of fast steamships carrying the Prussian and other continental mails is to depart from Geestemünde (the Hanoverian port close to Bremerhafen, recently acquired by Prussia), and calling at Southampton, proceed to New York and vice versa. Each of the seven ships to be contracted for in England and France is to be capable of carrying 100 first-class, 100 second-class, and 600 third-class passengers and 100 tons freight. The project is said to have the support of President Count von Bismark, Count Tzempitz (Minister of Commerce), General von Roon (Minister of War), and M. van der Heydt (the Minister of Finance); and the object of the Prussian cabinet is not only to develop the commercial interest of North Germany, and in particular of the Hanoverian ports recently annexed, but it is in conformity with a long-cherished political determination to have the Prussian flag adequately represented in the great steam enterprises of the day, and to possess a commercial marine as a nursery for seamen for the Prussian navy, and further, to have at hand in case of war a powerful fleet of steam

transports such as ships of the proposed class would be. Looking at the constantly-increasing extent of the traffic between Germany and America, and the success of the existing lines from Bremen and Hamburg, which have recently paid their stockholders respectively 15 and 20 per cent. dividends, it is thought in Berlin that the proposed Prussian line, with the additional advantage of a postal subvention, will not be less successful in a pecuniary point of view. The capital of the proposed undertaking is fixed at six millions of Prussian dollars, to be at first subscribed, with power to increase; and the company will have an exclusive concession from the Prussian Chambers

THE GOVERNOR-GENERAL OF CANADA.

THE London correspondent of the *Liverpool Journal* thus writes concerning Lord Monck, and his probable successor, Lord Naas:—

Lord Monck, the Governor-General of Canada, is now in England, and it is said at the clubs that he will resign his post. He was appointed in October, 1861. He was in Parliament for five years, from 1852 to 1857, and all that time I do not remember that he made a single speech. The public, therefore, had no means of knowing what was in the man. His political friends, though, always said that he had abilities. His appointment to the Governorship of Canada took the political world by surprise. Nevertheless he has justified his selection, for on all hands it is allowed that he has done his work in Canada with dignity and wisdom. *Fortiter, fideliter, felicitè*—bravely, faithfully, successfully—as his family motto has it. Why he will not go back again I know not; probably he is tired of his expatriation, as a gentleman with a wife and family around him would naturally be. His salary is £7,000 a year, and Irish peers are not often rich. But as establishments must be to some degree kept up at home, and a Governor-General must live in dignified style, it is probable that this appointment has not increased his wealth.

THE NEXT GOVERNOR.

Report says that another Irish Lord—to wit, Lord Naas, the present Irish Secretary—is to succeed Lord Monck. Lord Naas, unlike Lord Monck, has never hid his light under a bushel. On the contrary, he has always been a frequent and lengthy speaker, and we can take the measure of his mind much more easily than we could that of Lord Monck before he went abroad. Last week I said that a man's outward appearance generally, if we have the wish to interpret it, is the index of his mind, and so it is; and certainly in this case the outward and visible signs do not indicate any very remarkable inward and spiritual power. Lord Naas is very tall and very fat. He is not what is called corpulent, but fat all over. He used, when he first came into the House, to be called the "Fat Irish Boy." Now fatness, from of old, has never been held to indicate mental powers. On the contrary, it is generally held to indicate a somewhat sluggish mind. Thus Shakespeare tells us in "Love's Labour Lost":—

Fat paunches have lean faces; and dainty bits
Make rich the ribs, but bankrupt quite the wits.

And again, he makes Julius Caesar say:—

Let me have men about me that are fat;
Sleek-headed men, and such as sleep o' nights,
Fond Cassius has a lean and hungry look;
He thinks too much.

And no doubt, as a rule, active, clear, sound thinkers are not fat. The philosophy of this is not difficult to discover, if we had but the time to look for it. Lord Naas is not very fat in body, but he has a large round, ruddy, fat face—and, moreover, small eyes; and, as you look at this facial development, it is quite impossible to imagine that there can be behind it a very active brain. Nor is there; all Lord Naas's speeches prove this. He is not a fool, nor is he a blunderer, nor is he ignorant, but simply, we would say, a common place, amiable dull man. Give him time to pore over a subject, and he will make a reasonably good speech upon it—as more men of average education can; and he will deliver it with ease—not eloquently, nor fluently, but passably well. But it is very hard work to listen to him—he is so monotonous in tone and manner, his words come out so lazily, and his sentiments are so thorough common-place. In short, Lord Naas is one of our soporific speakers; and on a hot summer's afternoon, when his lordship is on his legs, it is almost impossible to keep awake. Lord Naas, though, is a very kind and amiable man; and if he does not say anything to delight you, be sure that he will say nothing to offend. This, then, is, as men say, the new Governor of Canada. I cannot think that it is a good appointment. No doubt, if all go on smoothly, Lord Naas will do as well as any other man; and, indeed, any other common-place man would do as well as Lord Naas. But if troubles should come—if invading Fenians should burst over the border—if the outstanding Alabama and other claims should lead to trouble with the United States; or if rebellion should break out—and Canada was not long since in rebellion—what in any of these circumstances would Lord Naas be able to do?

SHIPBUILDING IN THE CLYDE.—In 1865 the number of vessels built in the Clyde was 283, representing a total of 151,993 tons and 23,857-horse power, while there were building or contracted for 185 vessels, with a tonnage of 140,548 and 18,750-horse power, making in all 448 vessels, 292,546 tons, and 42,607-horse power. Last year the returns show a considerable falling off, especially as regards vessels in hand. There have been built, excluding a few fishing and other boats of unimportant character, 239 vessels, representing a total of 132,619 tons and 16,974-horse power; while there are building or contracted for 109 vessels, with a tonnage of 81,511 and 9,237-horse power—making in all 348 vessels, 214,130 tons, and 26,211-horse power. This shows a decrease from 1865 of 100 vessels, 78,418 tons, and 16,299-horse power.—*Economist*.

HALIFAX TRADE REPORT.

HALIFAX, N. S., Jan. 12, 1867.

BUSINESS has been very quiet for the past week. No sales of consequence have been effected, but there has been more activity in shipments to the West Indies.

BREADSTUFFS.—We have no change to note in flour, quotations remain unchanged, very little having changed hands during the week; holders are firm but cannot find purchasers above our present rates, £8.65 to \$8.80 for Canada super, and \$7.75 to \$8.10 for No. 2. We do not look for higher prices as the demand now will be altogether local, the market is well supplied, and shipments will be coming in regularly from Portland. Corn Meal in fair demand at quotations, viz., \$4.50 to \$4.70 for "Brandywine." The receipts for the week have been—Flour 1,666 barrels; Meal 941 do., from United States.

FISH.—We have no change of moment to note. Cod, hard cured, suitable for the Spanish West India market has been in fair demand, and prices firm. Soft cured inactive. Haddock of good quality is in fair request, and sells freely at \$3.25 to \$3.50 per qt. Mackerel unchanged. No. 3 large are in fair demand for West India trade, and prices are firm at \$7.00 to \$7.50, with an upward tendency. Herring dull, but we look for some activity as the stock decreases. Salmon dull at \$24, \$22, and \$20 for Nos. 1, 2, and 3, respectively. The receipts of fish for the week have been, Codfish 680 qts. Mackerel 700 barrels. Herring 1173 do. And the exports for the same time to the

	West Indies.		U. States.		G. Britain.	
	cks.	drs.	cks.	drs.	cks.	drs.
Cod	173	612	1164	672		110
Scale	154	659				94
	brls.	h'f.	brls.	h'f.	brls.	h'f.
Herring	3347	83	14	2302	194	70
Alewives	330	5				100
Mackerel	1179	19	20	2256	70	314
Salmon	52	3	15			
	Bxs.	h'f.				
S. Herring	890	141				
	cks.				cks.	
Oil	16				207	

FRUIT.—There have been no arrivals lately, and the market is amply supplied for all requirements; prices remain unchanged.

PRODUCE.—The sales for the week have been small, and holders of Potatoes find it difficult to effect sales even at losing rates, as the stock afloat is still very large. Oats are in fair demand at 44c. to 47c. per bushel, and holders are firm at those prices, the stock afloat is still very large. Barley dull with little enquiry. Butter dull and declining, the only arrivals for the week are 10 0 bushels oats.

PROVISIONS.—Pork dull at \$18 to \$18.50 for New York City Mess. \$9 to \$11 for Prime, \$16 to \$18 for Nova Scotia. Mess, but very little sales making. Beef quiet, and the demand inactive at \$12 to \$14 for New York Mess, \$11.50 to \$13.00 for Nova Scotia Mess.

WEST INDIA PRODUCE.—Molasses quiet, very little changing hands, buyers not disposed to speculate beyond immediate requirements. Sugar dull, prices unchanged. We anticipate more activity in sugar during the ensuing week. Rum in fair request. The imports for the week are—Sugar 54 hhd's, 14 from Martinique, 40 from Demerara; Molasses, 121 puns. from Demerara; Rum, 132 puns., 112 from Demerara, 20 from Martinique.

We have to notice the clearance from this port to-day of the barque "Ellen DeWolf" for Liverpool, G. B., with a cargo of deals, &c. as follows: 288,000 feet of deals, 80,000 feet of boards, 16,000 latins, 110 sleepers and sundry small goods.

ST. JOHN TRADE REPORT.

BY TELEGRAPH.

ST. JOHN, N.B. Jan. 23, 1867.

BUSINESS generally very dull; heavy snowstorms have occurred and the mails are very generally delayed. No further advance has taken place in flour, the excessive stock and light demand standing in the way of any upward movement. The market is however firm at \$8.25 to \$8.50 for strong superfine, and \$8 to \$8.25 for ordinary brands. Provisions unchanged.

MONEY MARKET.

MONEY still abundant, and mercantile demands though large, easily supplied. Sterling Exchange without change either here or in New York. Gold in New York has receded somewhat from last week's price, the closing quotation yesterday being 134, and the lowest quotation 134.

Silver is abundant, with a falling off in the demand, buying at 4 1/2 to 4, and selling at 4 per cent. discount.

THE DRY GOODS TRADE.

- | | |
|---------------------------|-------------------------|
| Baillie, James, Co. | Mar, Thomas, & Co. |
| Lauhaan, Beak & Co. | McIntyre, Demona & Co. |
| Bojamy, Wm. & Co. | Myer, J. & Co. |
| Black, Lewis S. & Co. | Moss, S. H. & J. |
| Claixon, T. James, & Co. | Muir, W. & R. |
| Foulds & Hodson. | Munderloh & Steencken. |
| Gault, Bros & Co. | Ogilvy & Co. |
| Gilmour, J. Y. & Co. | Pierost, Amable, & Co. |
| Greenhilda, S., Son & Co. | Ringland, Ewart & Co. |
| Hingston, James, & Co. | Robertson, A. & Co. |
| Lewis, Kay & Co. | Roy, Jas. & Co. |
| Macfarlane, Andrew, & Co. | Stephen, William, & Co. |
| May, Joseph. | Stirling, McCall & Co. |
| | Winks, George & Co. |

BUSINESS continues very dull, and offers no points of interest upon which to make any comments. Operations in the country have, to some extent, been retarded by the late heavy snow-storms and partial blocking up of the roads, but a few days of settled weather would permit the establishment of excellent winter communications, and an increased local business east and west.

Cotton in Liverpool, by latest telegrams, is firm at 14 1/2d. for Middling New Orleans, and there is no appearance of a lower figure being touched for the present. Manchester manufacturers have not as yet been able to realize an advance on their goods equivalent to the advance on the raw material, although prices are somewhat higher than they were six weeks ago, and a still further resort to short time in running the mills is freely spoken of. Should this determination be generally carried out, it would, no doubt, have a hardening effect on the goods market, and a correspondingly depressing effect on the raw material. With a continuance of the present rate of consumption, cotton would undoubtedly be higher, and it will be difficult to secure the necessary accord among the Manchester spinners to make the short-time movement a general one.

MONTREAL PRODUCE MARKET.

- | | |
|-----------------------------|-----------------------|
| Akin & Kirkpatrick. | Leeming, Thomas & Co. |
| Cameron & Ross. | Mitchell, Robt. |
| Lawford, James. | Morris, D., & Co. |
| Hobson, Thomas, & Co. | Raphael, Thomas W. |
| Kirkwood, Livingstone & Co. | Sinclair, Jack & Co. |
| Laidlaw, Middleton & Co. | Stewart, W. W. |
| Laird, M. | Seymour, R. E. |

FLOUR.—Owing to snow storms, receipts have been scanty and irregular. A languid demand has prevailed throughout the greater part of the week, but the bulk of the stock being in the hands of speculators, there was little urgency to sell, and prices have been reasonably firm, the turn, however, being in favour of the buyer. The stock of Fancies and Extras has become almost exhausted, and rates paid are for retail parcels. Superfines have ranged from \$7.25 to \$7.35 for the several shades of quality. Little business can be noted in the lower grades, and rates quoted are mostly nominal. **BAG FOUR.**—Continues steady, \$3.50 to \$3.55 being the current rates for good samples, the supply and demand are both restricted and about balanced.

OATMEAL.—The demand has materially revived, and prices have gradually recovered from the recent decline closing firm with fair demand at \$5.00 to \$5.10.

WHEAT.—Few sales can be noted, as receipts have been mostly direct to millers: nominal rates are \$1.47 1/2 to \$1.52 1/2 for U. C. Spring.

PEAS.—Good samples are wanted, and command prompt and satisfactory sale either on the spot or for forward delivery, the ruling rates here are 80c. to 82c. per 66 lbs., and about the same figure for spring delivery.

OATS.—The few car loads coming forward find prompt sale at 32c. from store some receivers being firm at 33c. in view of the existing competition.

BARLEY.—Nothing doing on the spot, and rates mostly nominal.

PORK.—Continues without notable change. Mess alone commands any sale, other kinds are quite neglected. There is little or none pressing, packers holding their stocks until opening of navigation before offering them for sale. **DRESSED HOGS.**—With a continuance of heavy arrivals, have been dull and drooping throughout the whole week. Some good selected parcels have been sold from \$5.15 to \$5.25, which may be considered about current rates. Consumption as well as packing to a very large extent is going on all the time, as usual at this season, and as arrivals will not improbably materially fall off after the end of this month, the whole of the receipts will likely be needed, and prices are considered to be steady and not likely to decline further, \$5.00 to \$5.30 covering the range of the market for all weights and qualities.

LARD, HAMS, &c.—Are only in retail demand, the local trade being amply supplied from the packing now actively going on.

ASHES.—Pots have fluctuated during the week both in demand and value, closing more steady at 16.0 to \$6.10 for firsts, \$4.75 to \$4.80 for seconds, and \$4 for thirds, these latter without deduction. Pearls are not much enquired for, and close dull and drooping.

THE HARDWARE TRADE.

- | | |
|--------------------------|-----------------------|
| Brush, George. | Ireland, W. H. |
| Carlebois, A. & Co. | Kenshaw & Edwards. |
| Carbarn & Cavertill. | Morland, Watson & Co. |
| Curie, W. & F. P., & Co. | Mullolland, & Baker. |
| Evans & Evans. | Robertson, Jas. |
| Frazer, F. | Round, John & Sons. |
| Gilbert, E. E. | Sinms, F. H. |
| Hall, Kay & Co. | Winn & Holland. |

THE past week has been one of continued quiet, and business in shelf goods, iron, and other metals, of very limited character. There is no alteration to be made in prices, which are firm for most articles on the list. The present demand, however, for Copper, Tin, Lead, &c. is so limited that holders, in order to make sales, would give way slightly from our quotations: and that, too, although the English makers have recently declared an advance in the price of Copper of £5, and of Tin of £2 per ton.

Respecting the English iron trade, it is now in a very depressed condition, with no immediate prospect of any improvement. Manufacturers have found it necessary to reduce their list prices, and even this reduction has had little effect in attracting increased orders. The relations between master and men is becoming less unsatisfactory, and most of the workers out on strike have agreed to submit to a reduction in their wages, and have resumed work. Much interest continues to be felt in the question of foreign competition with England, and in the letters of Messrs. Creed and Williams, on the subject of the Belgian collieries and ironworks, extracts from which will be found elsewhere.

THE GROCERY TRADE.

- | | |
|--------------------------|------------------------|
| Baldwin, C. H., & Co. | Mathewson, J. A. & H. |
| Chapman, Fraser & Tylee. | Mitchell, James. |
| Chapman H., & Co. | Noad, James S., & Co. |
| Childs, George, & Co. | Phelan, Joseph |
| Davis, Clark, & Clayton, | Robertson & Beattie. |
| Fitzpatrick & Moore. | Robertson, David. |
| Fourier, Jules | Schneider, Bond & Co. |
| Frank, J. C., & Co. | Sinclair, Jack & Co. |
| Gillespie, Moffatt & Co. | Tiffin, Jas., & Sons. |
| Gear, Henry J. | Thompson, Murray & Co. |
| Hutchins B., & Co. | Torrance, David, & Co. |
| Joffery, Brothers & Co. | Urquhart, Alex., & Co. |
| King, & Co. | West, Bro. |
| Leeming, Thomas & Co. | Winn & Holland. |
| | Winning, Hill & Ware. |

BUSINESS, though still continuing dull, shows symptoms of improvement, and if country communication should become good, increased activity may be looked for.

SUGAR.—Very little doing, and sales limited chiefly to retail lots of Cuba, ordinary to bright, at 7c to 7 1/2c. Porto Rico, extra bright, held at 7 1/2c to 8c. In refined sugar, the inquiry is but moderate at quotations.

MOLASSES.—The demand is very light, and though stocks are small, we have no change to notice. Syrups are quiet and unchanged.

TEAS.—Have been more active, with a fair demand for all descriptions of Greens, prices of which are firm. Latest English and China advices report advancing prices for all kinds of fine teas.

COFFEE.—Inactive. Sales in small lots at outside quotations. Stocks low.

RICE.—There have been sales of good Arracan at \$3.60. First qualities held for higher figures, but prices are tending downwards.

THE LEATHER TRADE.

- | | |
|-----------------|----------------|
| Brown & Childs. | Seymour, M. H. |
| Seymour, C. E. | Shaw F. & Bro. |

THERE has been more inquiry for almost all descriptions of stock, and the trade of the week has considerably increased.

SPANISH SOLE.—Sales to a fair extent of both Nos. 1 and 2 have been made at quotations, the minimum price only being realized for sound lots. Receipts have been liberal.

SLAUGHTER SOLE.—Is very scarce with but little coming forward, and prices are firm.

HARNESSES.—Continues as before noted.

WAXED UPPER.—Has no particular demand, but is held firmly, the quantity arriving being light and stocks small.

BUFF AND PEBBLED.—Are more active for prime. Receipts are only moderate, and prices are firm.

PATENT AND ENAMELLED.—Sales are about as usual at this season, fair, with no accumulation.

CALF-SKINS.—Are rather more inquired for. No very choice Canadian in market.

SPLITS.—Receipts have been less, with no very pressing call, but saleable at quotations.

SHEEP-SKINS.—Colored Linings are in demand, while Russets are less active.

HIDES.—Receipts have been very limited, and no very important sales have taken place during the week.

WOOL.—Large sales of Pulled have been made, and the stock is very much reduced.

Revenue of the United Kingdom.

The following statement shows the gross produce of the revenue of the United Kingdom for the years ending Dec. 31st, 1866 and 1865:—

	1866.	1865.	Increase.	Decrease
	£	£	£	£
Customs	21,915,000	21,707,000	208,000	...
Excise	20,618,000	19,649,000	969,000	...
Stamps	9,291,000	9,696,000	...	345,000
Taxes	3,463,000	3,894,000	...	99,000
Property Tax	5,458,000	7,603,000	...	2,145,000
Post-office	4,375,000	4,250,000	125,000	...
Crown Lands	327,000	314,000	13,000	...
Miscellaneous	3,340,662	2,673,478	667,184	...
Total Income	68,785,662	69,196,478	2,079,184	2,490,000
Net Decrease	...	...	...	410,818
*Including New Zealand Bonds, £500,000.	...	...	...	...

GRAND TRUNK RAILWAY OF CANADA.

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

RETURN OF TRAFFIC, Week ending Jan. 19, 1867.—

Passengers	\$29,345
Express Freight, Mails and Sundries	5,500
Freight and Live Stock	74,973
Total	\$108,918

Corresponding Week, 1866..... 102,242

Increase..... \$ 6,676

IMPORTS.

The following is a table of the Imports at Montreal for the week ending 19th Jan., 1867; with the figures for corresponding period of last year:—

ARTICLES.	1866.	1867.	Increase.	Decrease.
	\$	\$	\$	\$
Sugars	17,025	29,922	12,897	...
Teas	14,499	14,842	343	...
Molasses	...	420	420	...
Wines	...	34,993	15,637	...
Woolens	19,356	22,873	10,161	...
Cottons	12,512	8,993	7,569	...
Silks, &c.	1,424	10,309	4,840	...
Hardware	66,180	125,241	59,061	...
Other articles	...	...	...	...
Total Imports	136,465	247,383	110,928	...
" Decrease	...	...	...	...

RECEIPTS OF PRODUCE.

VIA GRAND TRUNK RAILWAY AND CANAL.

ARTICLES.	For the week ending Wednesday, Jan. 23, 1867.	From the 1st January to Jan. 31, 1867.	To corresponding period 1866.
Wheat, bushels	3,570	24,590	19,670
Flour, barrels	6,003	19,714	15,642
Corn, bushels	...	...	...
Peas, "	3,481	12,940	350
Oats, "	2,060	3,230	3,350
Barley, "	350	2,320	1,400
Rye, "	...	525	...
Corn Meal, bbls.	...	600	...
Ashes, barrels	377	1,102	1,546
Butter, kegs	154	972	2,146
Cheese, boxes	...	61	...
Pork, barrels	75	243	930
Lard, "	93	105	74
Tallow, "	55	475	94
High Wines & Whiskey	67	355	585

STOCK MARKET.

	Closing Prices.	Last Week's Prices.
Bank of Montreal	125 1/2	124 1/2
Ontario Bank	101	107 1/2
Bank of B. N. A.	100	100
City Bank	101	100 1/2
Commercial Bank	101 1/2	104 1/2
Banque du Peuple	104	104 1/2
Molsons Bank	111	109 1/2
Bank of Toronto	108 1/2	106 1/2
Banque Jacques Cartier	103 1/2	105
Merchants Bank	107 1/2	106 1/2
Union Bank	101	100 1/2
Gore Bank	97 1/2	97 1/2
Eastern Townships Bank	95 1/2	9 1/2
Mechanics Bank	93 1/2	93 1/2
Royal Canadian Bank	95 1/2	95 1/2
Montreal Telegraph Co.	134 1/2	134 1/2
Richelieu Navigation Co.	129	129
City Passenger R. R. Co.	81	81
Government Debentures, 5 p. c.	83 1/2	83 1/2
Montreal Harbour Bonds, 7 p. c.	100 1/2	100 1/2
" " 6 1/2	81	87
Montreal Corporation Bonds	81	87

JOHN E. GOODE,

WHOLESALE IMPORTER

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

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

MONTREAL IMPORTS FOR 1866.

COMPARATIVE STATEMENT of the Quantity and Value of goods imported at the Port of Montreal for 1865 and 1866 also the Quantity and Value remaining in Bond on the 31st day of December, 1866.

ARTICLES.	1865.		1866.		Remaining in Warehouse 31st Dec., 1866.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Wine in wood	291312	183603	490771	303,32	140519	102332
" in bottles	12618	3006	248448	79190	3442	15138
Whiskey	23710	15661	33178	2271	8260	5774
Oil - Coal and Kerosene	...	...	51877	21899	3590	1890
" Naphtha	...	...	4159	1897	...	...
" Benzole	86691	31854	10408	1474	144	19
" Refined Petroleum	...	...	29216	11607	4299	1597
" Crude do	...	...	8578	2055	365	815
Cordials	2806	2636	2342	250	638	894
Perfumed Spirits	...	...	59 1/2	854	...	...
Brandy	72912	89955	203965	21217	42015	45556
Gin	107887	24802	11963	30887	18662	5814
Rum	26389	10271	74917	2603	28250	9391
Spirits, Strong Waters, &c.	383	206	1548	472	...	...
Acetic Acid and Vinegar	59196	11335	50980	9489	979	743
Ale, in wood	2748	690	1967	728	...	...
" " bottles	2686	29577	gal. 24566	27000	16030	5760
Sugar, refined, or equal thereto	724202	42131	262806	18706	76993	5262
" raw	30685638	174400	3621046	157667	849864	355766
Cane Juice	...	...	616481	1379	...	...
Molasses	2075588	425271	lb. 7897097	27943	1607084	22608
Tea	6464458	2212920	gal. 561593	1602714	705816	275202
Coffee, green	8049	117520	604158	70920	21974	27263
" ground	6	2	950	182	...	...
Confectionary	32530	6196	82690	12795	720	125
Chicory, raw or green	60699	2400	56646	2068	...	...
" ground	...	...	20837	749	12868	453
Common Soap	175465	12609	752843	28212	21859	6486
Starch	45707	1893	21678	1795	840	711
Tobacco, Cavendish	33316	9909	289135	38445	77990	12686
Snuff	2259	70	4068	797	220	565
Cigars	239975	22014	912743	5349	17482	9355
Butter	...	...	100	21	...	...
Cheese	...	...	216602	24757	4204	697
Lard and Tallow	...	...	244404	23007	...	...
Fish salted or smoked	...	...	150933	7221	9450	474
Flour	...	...	2036 1/2	13588	882	7226
Indian Corn	...	...	43714	24378	688	4604
Meats, fresh, salted or smoked	...	...	40749	51474	34000	2465
Cinnamon, Nace and Nutmegs	103705	27585	67832	20609	6290	1811
Essence and Perfumery	...	...	18948	28342	...	...
Spices, ground	327	187	716	297	...	...
Packages	14303	14003	11181	...	...	...
Patent Medicines	19114	...	2012	...	67581	...
Bagatelle Boards, &c., &c.	1686	...	4521	...	1894	...
Blacking	1991	...	3454	...	...	...
Brook, Map and News Printing Paper	270	...	2236	...	798	...
Brooms and Brushes of all kinds	4652	...	7324	...	...	...
Cabinet Ware, or Furniture	3650	...	3409	...	...	...
Candles	6223	...	8759	...	...	...
Carpets and Hearth Rugs	9565	...	216848	...	1275	625
Carriages	3276	...	6252	...	2776	...
Couch and Harness Furniture	4029	...	1918	...	...	...
Chandeliers, Grandoles and Gas Fittings	3196	...	8630	...	...	...
China ware, Crockery and Earthenware	8347	...	18300	...	...	...
Cider	gal. 32126	...	1206	160	24	11090
Clocks	6639	...	17556	...	...	...
Clothing made by hand	23460	...	19087	...	...	...
Cocoa and chocolate	1057	...	390	...	32	...
Cordage	15062	...	2181	...	...	...
Corks	12802	...	12802	...	909	...
Cottons, Cotton Yarn and Warp	4618994	...	409100	...	1130	...
Dried Fruits	4361423	...	213616	4841148	244245	61818
Drugs	76345	...	140689	...	27027	2796
Engravings	7040	...	8536	...	...	...
Fancy Goods	154353	...	206048	...	977	...
Foreign Newspapers	1172	...	560	...	...	...
Fireworks	669	...	1039	...	...	...
Flat Wire for Crinoline, uncovered	3526	...	15671	...	...	...
Ginger Wine, Orange, &c., &c.	...	...	4909	...	2649	...
Gunpowder	6047	...	10690	...	...	...
Firearms	8456	...	7972	...	...	...
Glass Plate	70581	...	7784	...	...	...
" Window, Stained, &c.	...	...	38295	...	7849	...
Glassware	69245	...	126579	...	3675	...
Hats, Caps and Bonnets	164977	...	261749	...	2241	...
Hat Plush	...	...	516	...	...	...
Hay	tons 79057	...	18608	...	...	...
Hops	...	...	5679	...	...	...
Hosiery	136731	...	239975	...	2062	...
Inks	3130	...	8013	...	...	...
Hardware	498754	...	1058415	...	56872	...
Jewelry	77694	...	161342	...	4778	...
Lumber	...	...	15109	...	18547	...
Leather	...	...	1889	...	6151	...
" Sheep, Goat, & hamois skins, dressed	...	...	363240	...	781411	36566
Linen	...	...	23888	...	16955	5159
Locomotives, Engines, and R. R. Cars	...	...	42609	...	2529	...
Maccaroni and Vermicelli	...	...	2930	40887	674	...
Maps, Charts, and Atlases	...	...	1376	...	...	...
Manufactures of—	...	...	...	...	...	...
Marble	...	...	1622	...	3968	...
India Rubber, &c.	...	...	14281	...	21810	...
Cashmere	...	...	...	...	...	...
Fur	...	...	59313	...	9628	1259
Hair or Mohair	...	...	5991	...	13923	...
Paper Mache	...	...	813	...	...	...
Grass, Osier, Palm Leaf, &c.	...	...	978	...	700	...
Bone, Shell, Horn, Ivory	...	...	548	...	93	...
Gold, Silver, or Electro-Plate, &c.	...	...	42859	...	70365	827
Brass or Copper	...	...	7509	...	6212	...
Manufactures of Leather	...	...	74305	...	205262	5247
Manufactures of Boots and Shoes	...	...	14628	...	15633	282
" Harness and Saddlery	...	...	2050	...	2351	...
" Wood	...	...	16195	...	25502	...
Mowing, Reaping and Threshing Machines	...	...	72	...	978	...
Musical Instruments	...	...	20034	...	33482	...
Mustard	...	...	7527	106268	14369	817
Machinery	...	...	45085	...	4979	6099
	...	...	48966	...	43562	...

WEEKLY PRICES CURRENT.—MONTREAL JANUARY 24, 1867.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Groceries, Fish, Fruit, Meats, Spices, Tea, Tobacco, Wines, and Spirits.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Hardware, Iron, Lead, Cordage, Drugs, and various oils and paints.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Candles, Soap and Candles, Boots and Shoes, and various types of leather.

JAN. 19, 1867. HALIFAX. ST. JOHN.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Coffee, Leather, Produce, and various types of meat and fish.

Table titled 'ASSIGNEES APPOINTED.' with columns: NAME OF INSOLVENT, RESIDENCE, NAME OF ASSIGNEE.

Table titled 'APPLICATIONS FOR DISCHARGE.' with columns: NAME, RESIDENCE, DATE.

Table titled 'WRITS OF ATTACHMENT ISSUED.' with columns: DEFENDANT'S NAME AND RESIDENCE, PLAINTIFF'S NAME, DATE.

THOMPSON, MURRAY & CO.
 GENERAL COMMISSION MERCHANTS AND IMPORTERS
 42 St. Sacrament Street, Montreal,
 Solo Agents in Canada for
 J. Denis, Henry Mounie and Co., Brandies,
 Wolfe's Schiedam Schnapps.
 1-ly

CAMERON & ROSS.
COMMISSION MERCHANTS,
 413 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 HAMS.—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 \$6.15; \$6.00 to \$6.07 offered at the close. Second, nominal \$4.75 to \$4.50 nett. Thirds, \$3.50 to \$4.00 nett. Pearls \$7.10 to \$7.16.

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,
 816 ST. PAUL STREET,
 MONTREAL,

Solo Agent for the following Manufactories:—

FINLAYSON, BOUSFIELD & CO.—Manufacturers of Patent Lichen Threads, Machine Thread, Shoe Thread, and Gilling Twine. Mills, Johnstone, near Glasgow.
Geo. & Wm. Waites.—Spinners, Twine Manufacturers, and Yarn Merchants, 8 Marsden Square, Manchester. Works, Clayton West, near Huddersfield, and Spring Vale Works, Penistone.
Wm. Houskell & Co.—Manufacturers of Twines, Lines, Nets, Sails, &c. Laid by Machinery, secured by Royal Letters Patent. North Mills, Bridport, Dorsetshire.

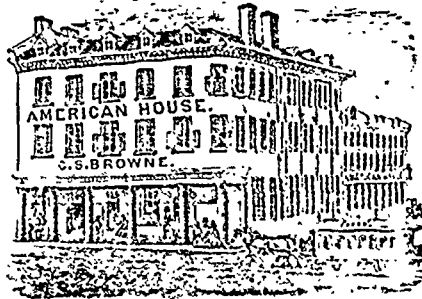
JOHN & THOMAS JOLLEY.—Manufacturers of Lancashire Files, Tools, &c., &c. Excelsior Works, Warrington.

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

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

Montreal, Jan., 1867.

52.



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

Orders for Flour, Oatmeal, Tobacco, Cheese, Hams, Brooms, Pails, Leather, or any description of Merchandise, promptly attended to.

Consignments of Fish, Cod and Seal Oils, Wool, &c., respectfully solicited and returns promptly made.

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

JOHN RHYNAS,
 COMMISSION AND SHIPPING MERCHANT,
 MONTREAL.

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

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

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

DUFRESNE & MCGARITY,
 Importers and Dealers in
 CHOICE GROCERIES, WINES, LIQUORS,
 PROVISIONS, FRUIT, &c.,
 228 Notre Dame Street,
 MONTREAL, C. E.

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

DAVID TORRANCE & CO.
EAST AND WEST INDIA MERCHANTS,
 1-ly MONTREAL.

FERRIER & CO.,
 Wholesale Dealers in
 HEAVY AND SHELF HARDWARE,
 IRON, STEEL, &c.,
 24 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 Ewen MacEwen, Esq.)
 ATTORNEY-AT-LAW, Solicitor of Patents of Invention, &c. 10 Anchor Buildings, Kingston, C.W. 47-ly

JOSEPH PHELAN,
 IMPORTER,
 GROCERIES AND LIQUORS WHOLESALE,
 635 & 637 St. Paul Street. 27-ly

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-ly

HUA & RICHARDSON,
LEATHER IMPORTERS AND COMMISSION MERCHANTS, have always in Stock an excellent assortment of FRENCH CALFS, KIDS and PATENTS, &c. Also a large supply of O. L. Richardson & Sons' Spanish Sole and Slaughter Leather, for which they are agents in Canada.
 Consignments of leather respectfully solicited.
 Sole Agents for Alexander's Kid Gloves.
 1-ly **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. 29-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,
469 ST. PAUL STREET,
MONTREAL. 61-ly

ROBERT SIMMS & CO
GENERAL AND COMMISSION
MERCHANTS, 8 Gillespie Buildings, Common
street. 8-ly

CUVILLIER & CO.,
AUCTIONEERS, BROKERS,
AND
COMMISSION MERCHANTS.
Advance 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-

LEWIS S. BLACK & CO.,
(Late with W. & R. 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 266, 268,
Commissioners Street 213, 216, 217. 10-1y

DEPOT FOR SALE OF HOPS.
A LARGE supply always on hand received
direct from Growers, for Sale at lowest rates.
CHAS. D. PROCTOR. 34-ly
Montreal, Sept., 1866.

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.
14, LEMOINE STREET.
TANNERS AND LEATHER MERCHANTS—Our Leather is tanned at the well-
known Roxton Falls and other Tanneries, under our
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