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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, APRIL 30, 1869.

No. 18.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS
 AND
WHOLESALE STATIONERS,
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 409 St. Paul Street.

GENERAL METAL BROKER.

1-ly Agent for Iron and Nail Manufacturers.

CHAPMAN, FRASER & TYLER,

Successors to Matland, Tylee & Co.,

WHOLESALE WINE, GENERAL
 and **COMMISSION MERCHANTS,**

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GEORGE CHILDS & CO.,

(IMPORTERS,)

WHOLESALE GROCERS,

Nos. 20 & 22 St. Francois Xavier st.,

45-ly MONTREAL.

TEAS AND GENERAL GROCERIES.

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

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202 McGill St.; Stores in rear 41 to 47 Longueuil Lane.
 Montreal, Feb. 27, 1869. 1-ly

DAVID ROBERTSON,

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

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

CRATFERN & CAVERHILL,

61 St. Peter Street,

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

Agents:—Victoria Rope, Walk.

Vieille Montagne Zinc Company, 1-ly

S. H. MAY & CO.,

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

THOS. D. HOOD,

FIRST PRIZE

PIANOFORTE MANUFACTURER,

MONTREAL.

Show Room:—79 Great St. James Street.

Factory:—82 Champ-de-Mars Street.

Constantly on hand, a superior assortment of Pianos,
 Square and Cottage.

Second-hand Pianos taken in exchange. Repairing
 and Tuning promptly attended to. 42

CARGO OF SUGAR FOR SALE.

THE Subscribers are now receiving, and offer for sale, the cargo of the

Brig "SIX FRERES,"

(Just arrived from Barbadoes)

consisting of:

Bhds } Choice Bright Barbadoes Sugar.
 Tierces }
 Bbls }

Puns Molasses.

ALSO IN STOCK.

3,000 packages of new fresh Green and Black Teas.

With our usual and general assortment of Groceries

TIFFIN BROTHERS.

Montreal, 11th May, 1869. 1-ly

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No. 7 Custom House Square,

MONTREAL,

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

JOHN WATSON & CO.,

Importers of

GLASS, CHINA AND EARTHENWARE

WHOLESALE,

5 and 7 Lemoine Street,

MONTREAL. 21-ly

ROBERT MITCHELL,

COMMISSION MERCHANT AND
BROKER, 24 St. Sacrament st., Montreal.

Drafts authorised and advances made on shipments
 of Flour, Grain, Pork, Butter, and General Produce,
 on my address here.

Advances made on shipments to Europe.

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

JAMES ROY & CO.,

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

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IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Mer-
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Montreal.

Wm. KINLOCH. W.B. LINDSAY. D. L. LOCKERBY.
 8-ly

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OIL, LEAD & COLOR MERCHANTS,

Importers of

WINDOW GLASS, &c.,

No. 13 Lemoine Street, facing St. Helen Street,

MONTREAL. 1-ly

DAVES BROS. & CO.,
COMMISSION MERCHANTS

MONTREAL.

Consignments of Flour, Grain, Leather, Ashes
 Butter, &c., receive personal attention. 8

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

HALL, KAY & CO.,

METAL MERCHANTS,

MONTREAL.

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

Wm. Allaway & Sons, Tin and Canada Plates; Works
 at Lydney, Parkend & L.B.

Morewood & Co., Lyon Galvanizing Works, Bir-
 mingham.

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

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

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

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

ALWAYS ON HAND

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

I. L. BANGS & CO.,

MANUFACTURERS OF FELT
COMPOSITION and GRAVEL ROOFING,
 and all kinds of Roofing Materials, Office, 783 Craig
 Street, (West) Montreal. 3-ly

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BREWERS and SUGAR REFINERS,

OFFER FOR SALE:

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

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 Office), MONTREAL.

B. HUTCHINS & CO.,

IMPORTERS OF TEAS & GENERAL
GROCERIES, No. 138 McGill Street, Montreal.

B. HUTCHINS. 6-ly LWD LUSHER.

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

CAMPBELL BRYSON,

LEATHER COMMISSION MERCHANT,

9 and 11 Lemoine Street,

MONTREAL.

C. H. BALDWIN & CO.,

IMPORTERS AND WHOLESALE DEALERS

IN

WINES, GROCERIES, AND LIQUORS,

8 St. Helen Street. 31-ly

JAMES ROBERTSON,

126, 123, 120 and 122, Queen Street, Montreal,

METAL MERCHANT,

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

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

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

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

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

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

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

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.
 Chief Office: Company's Building, Leadenhall Street, LONDON.

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

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

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

MARINE & FIRE INSURANCE.

WESTERN ASSURANCE COMPANY
 OF CANADA.

MONTREAL BRANCH: J
 102 St. Francis Xavier Street,
 (Up-stairs.)

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

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

PHOENIX

MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.

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

ISSUES ORDINARY LIFE,
 TEN YEAR NON-FORFEITING LIFE,
 AND,
 ENDOWMENT POLICIES,

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

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

ANGUS R. BETHUNE,
 General Agent
 104 St. Francis Xavier Street.
 Active and Indigent Agents and Canvassers
 ted throughout the Dominion. 40

GREENE & SONS
STRAW GOODS & FELT HAT
 MANUFACTURERS.

We are now prepared with our New Styles, in all descriptions of
MEN'S, BOYS' and CHILDREN'S FELT and STRAW GOODS,

SILK HATS,
CLOTH CAPS &c., &c

Close buyers will find strong inducements to purchase of us.

TERMS LIBERAL.

517, 519, 521 and 523 St. Paul Street,
 1-ly Montreal.

THE YEAR BOOK

AND

ALMANAC OF CANADA

For 1869

IS NOW PUBLISHED.

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

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

PRICE 12½ CENTS.

Edition on Superior Paper with Cover 25 cts.

Will be sent by post to any address.

Liberal discount to Booksellers. 50

FOULDS & McCUBBIN,
 IMPORTERS AND WHOLESALE
CLOTHIERS,

370 St. Paul Street, Corner St. Sulpice Street,
 Montreal. 33-ly

S. GREENSHIELDS, SON & CO.,

DRY GOODS, WHOLESALE.

CUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,
 Montreal, 50-ly

STIRLING, McCALL & CO.,

IMPORTERS OF

BRITISH AND FOREIGN
 DRY GOODS, WHOLESALE,

Corner of St. Paul and St. Sulpice streets,

7-ly MONTREAL.

J. G. MACKENZIE & CO.,
 Importers of
BRITISH AND FOREIGN DRY GOODS,
 381 & 383 St. Paul Street,
 MONTREAL. 8-ly

ROBERTSON, STEPHEN & CO.,
 MONTREAL,

Are now receiving their

FALL IMPORTATIONS,

which will be fully completed by the

20th INSTANT,

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

STAPLE AND FANCY

DRY GOODS.

5-ly

PLIMSOLL, WARNOCK & CO.,

Importers of

STRAW AND FANCY DRY GOODS,

Joseph's Block,

18 St. Helen Street,

MONTREAL. 9-ly

STAPLE AND FANCY DRY GOODS.

SPRING IMPORTATIONS, 1869

LEWIS, KAY & CO.,

Have now received the bulk of their Spring Goods, and from the 10th to the 15th will be prepared to show one of the

BEST STOCKS IN THE DOMINION.

March 3, 1869,

1-ly

GUTHRIE & CO.,

Importers of

STAPLE & FANCY DRY GOODS,

403 St. Paul, Corner St. Sulpice Street,

MONTREAL.

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

6-ly

BUTHERLAND FORBES & CO.,

Importers of

BRITISH & FOREIGN DRY GOODS

460 St. Paul Street,

Montreal.

12-ly

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

PHENIX FIRE ASSURANCE COMPANY
 OF LONDON.
 (Established in 1752.)
 Insurances effected at current rates.
JAMES DAVISON, Manager.
GILLESPIE, MOFFATT & CO., General Agents
 for the Dominion. 6-ly.

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

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

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

WHEELER & WILSON,
 Awarded, over eighty-two competitors, at the Paris
 Exhibition, 1867, the highest premium, the
GOLD MEDAL,
 For perfection of

SEWING MACHINES.
S. B. FOSTER & CO., Agents.
 345 Notre Dame Street, MONTREAL.

AGENTS for the celebrated **LAMBE KNITTING**
MACHINES.

REFRIGERATORS & ICE CHESTS
MELLEUR & CO., Manufacturers,
 528 CRAIG STREET,
 Also IMPROVED COOKING RANGES,
 Family and Hotel Sizes. 16-5

W. OLENDING,
 (Late Wm. Riddon & Co.)
FOUNDER, & MANUFACTURER OF STOVES, &c.
 Works, 165 to 175 William Street,
 City Sample and Sale Room, 118 and 120 Great St.
 and 532 Craig Street,
 MONTREAL, P.Q. 9

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

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

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, APRIL 30, 1863.

Purchasing Department of the **TRADE**
REVIEW. See Advertisement.

We publish this week an article on "Hard Times"
 from the pen of Mr. E. Wiman, formerly Editor of
 this paper. It was written for the **TRADE REVIEW**
 and would have been published last week but for the
 printers' strike. It will amply repay close perusal,
 and shows a thorough acquaintance with the condi-
 tion of trade in Canada just now.

AN APOLOGY.

THE strike of printers of Montreal still continues,
 and the **TRADE REVIEW** has again to be sent out
 wanting most of its usual reading matter. We are
 sorry for this, but as we have to rely on another office
 for the printing of this Journal, we have no power
 either to accept or reject the demands of printers, and
 we must ask the forbearance of our subscribers, un-
 til such time as an agreement may be come to between
 printers and their employers. This we trust will not
 now be long delayed.

RAILWAY TRAFFIC.

THE Railway Returns for March last show so far a
 falling off of nearly \$100,000, as compared with the
 corresponding period of 1862. The Great Western, how-
 ever, continues to show an improving traffic, while
 the Grand Trunk has fallen off \$127,000. This enor-
 mous decline in business of over 25 per cent. may we
 believe be entirely attributed to the stoppage of travel
 and traffic caused by the snow blockade. The large
 decrease in receipts shows the difficulties with which
 this Railway has to contend during the long Canadian
 winter. The Northern Railway gained \$5,235, as com-
 pared with March 1862.

GREAT WESTERN SETTLEMENT

THE papers connected with the settlement had be-
 tween the Government and the Great Western
 Railway Company were laid before Parliament last
 week, and there can be no doubt the arrangement
 will receive the sanction of the "assembled wisdom"
 in all probability before this article appears in print.
 The basis of the arrangement is that the Company
 pays back the principal of the amount borrowed from
 the Government in full, and interest thereon at a rate
 equivalent to the dividends paid annually to their
 shareholders. This, as we have said, is the basis of
 the arrangement; but in reality the Government has
 received more by a good deal than the shareholders.
 Considerable expense has been incurred of late years
 in improving the Great Western road, and particu-
 larly in laying down a third rail, and the Government
 put in a claim that this should be taken into account
 in computing the interest due to the Dominion, for
 it was held that these improvements were as good as
 increased dividends to the shareholders, as they in-
 creased their property, and rendered certain, increas-
 ed returns in the future. The Hon. Mr. McMaster,
 on behalf of the Great Western, acceded to this view
 after some hesitation, and the settlement was made
 accordingly. The whole amount of interest due was
 some \$1,600,000, and the settlement accords to the
 public purse \$325,000 of this amount. This is about 2 1/2
 per cent. interest, which cannot be considered, when
 we remember that the principal is paid in full a very
 bad settlement for the country. It would be a fortu-
 nate thing for the Dominion if our other railways
 were in a position to pay the principal alone. Even
 the Northern Railway has not been able to do any-
 thing in the way of liquidating its indebtedness; but
 it ought also to be remembered, in considering the
 position of our railways, how much they have done
 to open up the country and increase the value of prop-
 erty along their routes. So far as the Great Western
 is concerned, there seems to be a general feeling that
 a very equitable settlement has been effected—one
 fair to the interests of the Dominion, and reasonable
 for the shareholders of the Company.

BANK RETURNS.

THE following is a comparison of the Assets and
 Liabilities of the Banks of Ontario and Quebec
 for the months of February and March, 1863:—

LIABILITIES.		Feb.	Mar.
Circulation		\$ 9,238,886	\$ 9,100,048
Balances due other Banks		1,350,379	1,236,000
Deposits not bearing interest ..		14,634,810	13,613,067
Do. bearing interest ..		21,723,125	21,236,476
Total Liabilities		\$47,063,210	\$45,235,589
ASSETS.		Feb.	Mar.
Coin, Bullion, and Prov. Notes ..		\$1,772,460	\$9,371,514
Landed or other property of Bank		1,586,441	1,500,533
Government Securities		3,105,360	3,035,207
Notes of other Banks		1,623,833	1,722,942
Balances due from other Banks ..		5,588,474	7,322,522
Discounts		\$2,955,060	\$1,976,830
Other Debts		8,556,518	8,459,079
Total Assets		\$50,157,723	\$78,423,027

We find by this comparison results which were
 to have been expected, in a very considerable re-
 duction in the item of deposits. We might remark
 here that the distinction made between deposits
 bearing and not bearing interest does not now draw
 the line between current balances and permanent
 deposits, as most if not all the Banks pay interest
 to all their heaviest customers whose average bal-
 ances are sufficiently large to make it worth while.
 By the foregoing comparison we see that deposits
 bearing interest have decreased \$42,649, while de-
 posits not on interest have been drawn down
 \$1,071,643. The need for money during March had
 been considerable, and the effect is here shown. And
 at the same time Bank Discounts were curtailed a-
 bout \$1,000,000. In the item of "Coin, Bullion, and
 Provincial Notes" there has been a very great re-
 duction namely of \$2,449,046, partly accounted for
 by the withdrawal of deposits and partly by the in-
 crease seen in the "Balances due from other Banks"
 signifying probably funds placed in New York, and
 since used to a large extent in the purchase of
 Sterling Exchange.

In the other items of the returns, no changes
 are found worthy of special notice.

HARD TIMES.

The Cause.—The Consequence.—The Cure.

It is pretty safe to say that never, since the terrible crisis of 1857, has there been so much anxiety in the minds of the commercial community of Canada, as at the present moment. Go where you will, meet whom you may, a general feeling of apprehension and perceptible want of confidence prevails. Failures are frequent and disastrous, losses loom up at every turn, and what is worse than all a very low grade of mercantile morality is painfully prevalent. Disguise it as we may, the trade of the country is in a sadly demoralized condition; and the sooner the community know the cause, realize the consequences, and discover the cure, the better for all concerned. As a contribution to that end we propose to group together a few figures and facts which may be interesting to our readers.

THE CAUSE.

Beyond all question the primary cause of the difficulties under which the trade of the country is now laboring will be found in the enormously increased importations of Goods. Few realize the extent to which this has reached; but the following figures will, by comparison, definitely indicate what are the facts of the case.

Imports into Canada (East and West) of all kinds of goods from the year 1852 to 1867, inclusive:—

Year	Total Dry Goods.	Total Imports.
1852	8,240,640	20,286,493
1853	13,208,076	31,981,436
1854	14,660,684	40,529,325
1855	9,509,773	36,086,169
1856	13,173,288	43,584,387
1857	12,123,511	39,430,598
1858	7,398,904	29,077,852
1859	10,825,564	33,535,913
1860	12,451,125	34,412,431
1861	13,156,397	39,750,161
1862	11,163,239	45,980,939
1863	11,481,107	41,312,206
1864 (half-year)	7,987,919	21,406,712
1864-65	13,546,957	39,851,991
1865-66	19,874,852	48,607,038
1866-67	21,496,764	52,633,670

By a glance at these figures will be seen a very remarkable increase from 1852 to 1856, resulting, doubtless, in largely augmenting the crisis of the year following. But the increase from 1861 to 1867 is also very great, especially in Dry Goods,—from thirteen to twenty-one million. The enormous rate, however, of increase will be best seen in estimating the per centage as compared with the growth of the population.

	1861	1867	Per centage of Increase.
Population	2,507,675	3,091,000	23
Imports of Dry Goods	\$13,156,397	\$21,496,764	63
Total Imports	39,750,161	52,633,670	32

The population in 1867 is estimated at the annual rate of increase as actually took place in ten years previous to the last census, and cannot be far out of the way.

In addition to this large proportionate increase in the importation of Dry Goods, we must not lose sight of the great growth in Canadian manufactured goods of a class which formerly formed a large share of the importations. It is estimated that the total annual products of Canadian Manufactures now reach Four and a half if not Five Millions of Dollars. It is not unsafe to say that in 1861 they did not reach over one million, so that in addition to the twenty-one and a half millions imported we have an increase of three and a half of manufactured goods, making the total quantity of Dry Goods thrown on the market in 1867-'68 at Twenty-five millions of dollars as against fourteen millions in 1861,—an increase of Eleven millions of dollars. This is an increase of at the rate of 78 per cent. as against an increase in population of certainly not exceeding 25 per cent. In other words, had the quantity of goods thrown upon the market kept pace only with the increase in population, we should have only Seventeen and a half millions instead of Twenty-five millions. In round figures we have been putting dry goods into the country at the rate of eight dollars, in 1867, for each man, woman and child, whereas in 1861 the quantity for each inhabitant was only \$5.60.

There may be other causes for the depressed condition in which we find the trade of the country than that of the large growth in the importation and production of Dry Goods; but we cannot be far astray in the assertion that to that increase, undue and unwarranted as it is, may be attributed the principal blame. In order, too, that all should bear that blame alike, and that Montreal in particular should be held up as the chief of sinners in this respect, we append figures showing the importations of Dry Goods, since 1850, at all the principal points. We are indebted for these figures to an exceedingly interesting and instructive lithographed diagram, compiled by Mr. Andrew Robertson, of the firm Robertson, Stephen & Co., of Montreal. The figures are also important as showing the relative extent of the various markets for Dry Goods in the Provinces.

	MONTREAL.	TORONTO.	HAMILTON.	All other Ports.
1850	\$2,994,688	\$1,441,208	\$ 812,612	\$1,464,240
1851	3,975,476	1,227,698	1,015,332	2,007,484
1852	4,154,000	1,342,988	1,156,548	1,587,104
1853	6,099,704	2,786,198	1,735,952	2,581,232
1854	5,699,792	2,876,540	2,623,576	3,460,776
1855	3,161,730	2,225,785	2,154,563	1,967,694
1856	5,385,512	3,022,877	2,393,978	2,370,919
1857	5,991,174	2,212,009	1,544,006	2,376,323
1858	4,008,643	1,073,082	626,048	1,791,131
1859	6,077,578	1,716,924	626,806	2,068,256
1860	6,984,986	1,849,688	1,214,445	2,102,006
1861	6,964,484	2,203,029	1,289,750	2,699,134
1862	5,866,124	1,790,796	1,160,778	2,345,541
1863	6,364,068	1,930,190	965,764	2,221,065
1864	4,697,145	1,195,832	565,988	1,528,958
1865	8,021,806	2,147,478	899,417	2,478,296
1866	11,702,517	3,513,456	1,648,138	3,010,742
1867	12,317,861	3,915,091	1,773,654	3,480,158

We most willingly admit that so far as the general condition of the country is concerned it has seldom been in a better shape. It is not the country that is wrong; it is the trade overdone, expanded, and demoralized, in which the difficulty lies. As a class consumers are now better off than ever before. Farmers,—that great proportion that go to make up fully one-half of the entire male adult population,—are comparatively rich, and the mechanics and laborers dependent on them have participated in their prosperity. In this view of the case it was proper enough that the importation and production of Dry Goods should increase, but that that increase has been excessive and unwarranted is best proven by the sad condition of the trade in the face of such a prosperous condition of the country. So that the very argument which might be used to justify a large increase in business can be as well urged to show that that increase has been excessive and dangerous. In Canada where consumers, as a rule, are prosperous, where there is no wide spread distress, where values are comparatively steady, and business need partake very little of a speculative character, failures ought to be few and seasons of depressions rare. In the language of Cardinal Richelieu

"There need be no such word as fail!"

It is only the result of over-trading, excessive importation, increased production, and a general departure from legitimate business principles, to find a country such as ours in the condition that it is to-day. And this brings us now to some of the

CONSEQUENCES.

It is sometimes difficult to separate the consequences from the causes, so closely are they allied. As an instance, we may state the general fact that there are, at the present moment, engaged in business in the country at least one-third too many merchants. Some may set this down as a cause of the difficulties from which we now suffer. We are, however, disposed to regard it as purely the result of excessive importation. We will not discuss the point, however. It is sufficient to know that such is the fact, whether cause or consequence. Sound political economy always views with alarm an increase of non-producers. An undue number of those, who neither toil nor spin, is sure to result disastrously; but in a country like ours, where the volume of trade is altogether internal, and where, at best, it is confined to such narrow limits, the evil is very soon felt, and felt in an aggravated manner. But we will not stop to discuss even that aspect of the case, but content ourselves with contemplating the immediate effect on the trade itself of so large a number employed therein in excess of its requirements.

One of the worst results of large importations is the lowering of the standard of credit. With a warehouse full of goods and a pressure to sell in order to get paper which will melt in a bank, risks are run and accounts taken up and fostered and nursed and carried on, which, with a market only fairly filled with goods, would never be undertaken. Such has been the result in Canada. The disposition among farmers' sons,—and, indeed, among all classes,—to rush into mercantile life, has been encouraged by the liberality with which credits have been dispensed. Young men, fresh from the plow, with a few hundred dollars, and perhaps backed by a father or a friend, have set themselves up as merchants, and found it much easier to live in that capacity than in driving the oxen or handling the axe. But as a rule they were fit only for the latter duties,—at least they were unfit for mercantile life. Again, young men with a few years' experience in a country store, would scrape together a few hundred dollars, get a loan from a friend, and seek this and other markets to purchase goods. On arrival he would find himself the hero of the hour; he would be treated, courted and run after by the drummers from the various houses, many of whom actually took up their residences at the various hotels in order to catch just such customers. It is quite unnecessary that we should seek either to trace the origin or the mode by which the largely increased number of "storekeepers" go into business. It is sufficient to know that to-day, from one end of the Western Province to the other, there are three stores where there ought to be but two,—indeed, that will be considered a low estimate, for many will say there are three where there ought only to be one.

It will perhaps best illustrate what we seek to convey if we mention a few representative towns. Commencing at the western limit of Ontario, we omit Windsor, as it has a considerable trade with Detroit, and select Chatham as a starting point. Opening the Reference Book of the Mercantile Agency, we discover in this town twenty-five general stores, dry goods, and millinery shops, and twenty-seven groceries, a total of fifty-two stores. Now, no one will pretend to say that the trade in and around Chatham can support all these establishments; indeed, we have heard it alleged that there are more stores in Chatham in which assorted stocks of dry goods are to be found than in the whole city of Detroit! Take Goderich as another instance, where may be found thirty-seven dry goods and grocery stores; Stratford, 24; St. Mary's, 20; Seaford, a place without an existence eight years ago, 20; Brantford, 53; Ingersoll, 35; Woodstock, 37; St. Catharines, 52. Coming east of Toronto, we find in Port Hope 29 stores, all of more or less importance; Belleville, 47; and as far east as Renfrew, a town which long ago reached its growth, there are now 14 stores. But it is needless to mention further instances, except perhaps such towns as Paisley, in which there are 12 stores; Lucknow, 9; Owen Sound, 34,—in order to show that in towns, new and old, on the railways and off them, the same state of things exist. Bear also in mind that these stores are but representative in character, and always imply a proportionate number of taverns, saddlers, saloons, butchers, builders, druggists, stationers, and all such pursuits resulting from the divisibility of trade and the creation of a town. It may be in the above count we have included some small establishments, but we cannot be very far from the mark. At any rate, it is too evident that the number of persons engaged in trade has of late years increased out of all proportion to the trade to be done; and that the competition and division of profits of a

limited trade at best among so many is at once the result of excessive importations, consequent ease of obtaining credit, and the immediate cause of so many failures, compromises and shameless swindles.

Not a few, however, attribute our present misfortunes to the Insolvent Law. It is true that this law is faulty,—that it opens the way for a dishonest man to defraud his creditors, and that unless it is amended serious results are sure to follow. It is but one among the sad results of over-trading that people are found so ready to avail themselves of its loose provisions. It is like giving medicine to remove a disease it aggravates rather than cures. It is not the cause of the disease—it is only an aggravation of it.

To show to what extent the Insolvent Law has been availed of we have had the number of applications counted, with the following result:—

For 1st Sept. to Dec. 31st, 1864	437
For year 1865	481
" 1866	792
" 1867	772
" 1868	650
From 1st January to March 31st, 1869	200

Total number of Insolvents ... 3332

It must be understood that a very large portion of these 3332 applicants, especially in the earlier years, were those whose complications, previous to the enactment of the law, rendered it impossible for them to do business; besides this the law, as it applies to Ontario, permits the discharge of non-traders, so that it is really impossible to form a very accurate idea from the figures of just how many merchants in business, in the last five years, have failed. Still another difficulty in estimating the number of failures is found in the large number of private settlements that have been made, without any application in Insolvency having been filed at all. These private arrangements have not only been very numerous, but the amounts of liabilities have been even larger than where the benefit of the Act has been invoked. For it is a singular, yet a melancholy fact, that those people who owe the most have less difficulty in procuring settlements than those who owe least.

This brings us to the consideration of an aspect of the subject, which, more than anything else, is the most startling, the most alarming, and the most disastrous in its effects than any other element in the trade of the country; we refer to the frequency and ease with which compromises of indebtedness have been, and still are, obtained. We can imagine nothing would be plainer than this conclusion, that if one-third of the retail trade are permitted to get out of their debts by paying one-half, nothing in the world can prevent the remaining two-thirds from doing the same. If then there is universal bankruptcy among the retail trade, what is to become of the wholesale dealers? Is not the same fate in store for them also? We put the matter in this strong light because we can see nothing else as the direct result of the process so much in vogue the past few years. We have seen that the first consequence of excessive importations is to lower the standard of credit and enormously increase the number in business. The next result is that it is impossible all these people should make an honest living out of a trade that could be better done by half the number. Some one must suffer from the ruinous competition, the disgraceful cutting in prices, the profitless exchange of goods for less money or poor outstanding. Who is then to be the sufferer? It is clear that he who gets rid of his debts at lbs. in the pound has much the best of the bargain. While the wholesale merchant suffers a direct loss, the honest, capable and sound retailer is equally a loser. Take a small town in which there are six stores. Two of them fail, settle at five to ten shillings,—in other words get their stock and assets at less than half price, and how completely can they defy competition from their solvent and very probably more honest neighbors. Is it possible that the remaining four retailers can live and pay twenty shillings in the pound? The thing is impossible; and thus like children playing with a row of bricks on end,—start one and the whole lot will fall.

We know that the Insolvent Law is directly changeable with a facility to obtain compromises; but we fear it is not only to that law is the great bulk of the blame to be laid. Wholesale Merchants themselves have been altogether too easy in this matter. It is bad enough to import fifty per cent too many goods; it is bad enough to lower the standard of credit, and trust widely, recklessly, the weak people in a already over-crowded place, but it is infinitely worse, it is suicidal, and cruel, to honest, capable traders over the country to compound with almost every Tom, Dick, or Harry that comes along with a poor mouth and a big liability. We can easily characterize as dishonest and incapable a very large number of parties who have been successful in obtaining settlements of this character; but it is useless to do so. We prefer to let the blame rest where it ought—on the shoulders of the creditors themselves, who, with a ready acquiescence, or with a too culpable carelessness, too easily fall a prey to such operations. If compromises did any good there might be some sense in them; but they do harm and only harm. If a retailer fails because he lacks honesty, compromising only makes him a bigger rogue than ever; if he fails because he lacks capacity the fool is only confirmed in his folly; if he fails because the trade of the town is inadequate the only result is to destroy all profit the trade of the place ever yielded. If compromising with a man supplied any need which has hitherto existed, it might be well to compromise. But it does not. On the contrary, it unsettles the values in every shop in the vicinity, and what is worse unsettles the mercantile morality of the whole community.

The experience of the past winter and present spring every day confirm all that we have said. Merchants who have sold hundreds of thousands to a million dollars worth of goods find their whole profits rubbed out by the very same process which they themselves have been encouraging; and it is a melancholy fact that for twenty millions of dollars worth of dry goods which were imported last year, hardly a vestige of profit can be seen, so frequent, so general have the losses by failures been. If these losses continue, they will very soon

trench upon the capital of the houses suffering them; and large as the surplus may be, such a description of leakage will soon cause it to disappear.

Need we refer to the unblushing demands that are made by retailers who seek a compromise? How statements to obtain a credit are interpreted to imply a capital which a month or two later mean a delinquency? There are said to be seasons in which certain crimes are fashionable, at one period incendiarism at another body-snatching, at another garrotting, or some other phase of man's depravity. It seems hard to place in the same category hundreds who have wiped out their indebtedness at less than half, and either pocketed or lived out the difference. But we are certain of this, that there is no class of evil in this country so chronic, so prevalent to-day, as this business of getting settlements.

But it is unnecessary that we should further refer to this aspect of the case. The whole trade, both wholesale and retail, realize its tremendous effect efficiently, and we will now proceed to discuss some ideas which, taking into account the general condition of the trade of the country, point to

THE CURE.

We are not vain enough to imagine that, for a disease so prevalent and so fatal, we can prescribe a panacea, but there are one or two plain suggestions that are too obvious to be original with us.

First and foremost, then, the importations of dry goods should be cut down fifty per cent. We do not want to see our struggling manufacturers restricted, and if they continue to produce five millions of dollars, the importation of Dry Goods should not exceed fifteen millions, even if that. Indeed, if they could be cut down to twelve millions, the country would be all the sounder a year hence. In this connection there is one view of the matter which should not be forgotten. There are now about nine thousand stores in Ontario and Quebec. Of this number there are at least one-third too many—say three thousand. In these three thousand stores it is far under the mark to estimate the average stock at \$2,000 each. There is therefore on the shelves of stores not needed six millions of dollars worth of goods! If the trade of the country is to be safely carried on, these goods must reach the consumer and be realized upon; and whether the man who held them are continued in business or not, it is obvious that it would be madness to leave out of the calculation so large an amount. It is as plain as figures can make it, that the country can not stand the rate at which importations have been made hitherto. Disaster and loss will be the consequence of a persistence in buying them even at present figures, and all circumstances concur to urge a restricted trade. Besides this, the standing of country merchants has been so materially affected by the competition—the division of a small trade among too large a number—the profitless business of last year, and all the demoralization of compromises; that it is exceedingly difficult to know where to place even one-half of the usual import. With less goods less pressure to sell, less need for paper and less out-standings, the aspect of affairs would soon improve.

An equally important movement on the part of the wholesale trade toward a cure for existing ills, is a complete and permanent stoppage in the system of granting compromises. We have already pointed out the consequences of a continuance of this policy. Certain rules, universal bankruptcy, are the logical results of its continued practice. A failure in Canada means things out of ten, implies something wrong either in capacity, capital, character, or the trade, to be done. Compromises do not supply the defect. Matters have reached this point, that to succeed in wholesale business the retailer must succeed, he cannot do so if settlements are to be obtained at half price, or if the same number as are now in business are allowed to continue therein. The retailers are too numerous, they must be wadded out. The way to do it is to make success the test of ability and of merit. A man fails; let it be taken as an indication that he is not fit for mercantile business, and let him adopt some other line of life. The loss by winding up estates may, for the moment, seem serious, but it may be perfectly relied on that the first loss of this character is best, that in the long run nothing but loss will follow compromises. The wholesale merchants to a large extent have the matter in their own hands, and in their unanimity in this matter rests the future.

The proposed amendments to the Bankrupt Law will greatly aid this determination. The clause suggested by the Montreal Board of Trade that merchandise can be had unless the estate of the bankrupt pays ten shillings, without the consent of two-thirds of the creditors, is a good one; if it is pretty certain to become law, and with other improvements on the bill we do not despair of seeing the act beneficially applied. But with or without a Bankrupt Law, unless the merchants themselves are determined to discontinue every offer for settlement, except in clean cases of misfortune, there is little hope for a more cheerful state of affairs.

A still further suggestion, and a very important one, is that of shortening the period of credit for Dry Goods. Six months' credit, and renewals for one-half of three months is now the universal rule. There is no necessity for a continuance of so long a limit. The state of the country, the amount of money in circulation, the facilities for interbusiness communication, all argue against it. While the evils that result from such long credit are numerous and disastrous. Bills made in the Spring are due until after purchases are made in the Autumn, and this over-lapping implies lines of credit never contemplated, results in heavy stocks, and generally produces rope enough for the retailer to hang himself; as he in his turn, is less careful in his credits, and no single business stands on its own bottom. The evils are so obvious that we will no longer discuss them, but urge the consideration earnestly upon the public as a most effective move towards improving the state of the country.

We cannot conclude without expressing our conviction,

that after all we are in the way to a better state of affairs. It is evident that the Importations for the current year will be less than for the two previous years. The figures are not made public as yet even for the fiscal year, ending June 30th, 1868, but from private information we believe the result will be about as follows:—

Imports of Dry Goods	Montreal	Whole Province
Year ending June 30th, 1867	\$12,000,000	\$21,450,704
June 30th, 1868.	\$8,000,000	12,511,693

Decrease \$4,000,000 \$8,989,011

Then for the next months succeeding since June 1868 and up to end of March, 1868, we know that the Importations of Dry Goods at Montreal were \$670,000 as against \$3,300,000 same period in year previous. So that we see a step is being taken in the right direction, and if prudently is only observed during the Summer in purchases for the Autumn, the year may close on much brighter prospects than now appear.

Again we rejoice to see that at last among the Wholesale Merchants a strong feeling is setting in against settlements and "an accommodation" is gradually becoming the cry. A few months steady continuance in this feeling, and a determination to resist all sorts of pressure on this point, will work wonders. If, following this, the amendments to the Insolvent Law are what they ought to be, and a movement inaugurated as has been done by a leading importer in Toronto) to reduce the time of credit, an improved condition of things may dawn upon the trade of the country, and the Winter of our discontent be made glorious Summer."

To reach Saint Marie in winter is no easy task. The mail is carried over the ice a great part of the way, and most of the traveling is done with dogs and snow-shoes. Mr. Henry Simpson, M.P. for Algoma, who lives at the "500," came down on Saturday on his way to attend the sitting of Parliament. He was fifteen days on the road, travelling by dog sleighs and snow-shoes. It is comparatively easy work for the rest of the members of the House of Commons to reach Ottawa. When Mr. Simpson returns he will, of course, go home by steamer.

NEW YORK CANAL SYSTEM.

The address of the Hon. J. T. Hatch, of Buffalo, delivered a few days ago before the Produce Exchange of New York, contained many facts which are deserving of particular attention. As showing the difference in cost between railway and water transportation, he stated that "it is computed that during the six months of navigation the canal alone carries as large a tonnage of freight as the five chief trunk railroads from West to East during the whole year at half the cost to the public, being a saving annually in transportation by water, to the great consuming and producing classes of the North-western and Eastern States of \$3,650,000. The average cost from Chicago to New York via the lakes, the Erie Canal and the Hudson River, including canal tolls and carriers' profits embracing a period of ten years, is \$7.68. The cost of transportation on the Central Railway, as given in annual reports, taking the average of six years, is one cent four mills and nine-tenths of a mill per mile, not including carriers' profits. This average applied to the distance from Chicago to New York by rail 683 miles, makes \$14.81 6 per ton, or \$6.55 more per ton than the average cost for a period of ten years via the Lakes, the Erie Canal, and the Hudson River, including State tolls and the profits of carriers. The through freight moved eastward by the five trunk lines and the Erie Canal is about, in round numbers, 6,500,000 tons, which if multiplied by \$6.55, the difference before mentioned, would make a difference between rail and water transportation of all carried by either method, of \$42,550,000."

Mr. Hatch also informed his audience that cheap as is canal transportation compared with land, unless the Erie Canal was widened and thus lessened, that great avenue of commerce would lose much of its business. After alluding to the efforts of other seaport cities and of Canada, to direct the grain from that route, he said:—

"If the ambitious views of our people in the North-west, originating in Chicago, its commercial centre and in New England, with Boston its commercial centre, could be realized, the signal days of your times of splendid ships would be floating in the ports of your rivals, Montreal and Boston—for you would have to send them there to get freights. The North-west aims at direct trade with Europe, and Boston believes that if the St. Lawrence canal can be enlarged they can bring their largest lines of propellers upon the lakes, now engaged in carrying from Chicago to Ogdensburg, and then by rail to Boston, and so become respectable rivals to you in the inland commerce of this country. Schemes to accomplish this object are pending in Congress now, and I do not hesitate to say that I believe, as certainly as that the waters of the St. Lawrence will continue to flow to the ocean that this commercial experiment will be tried to change the channels and outlet of inland commerce of this country. Of its probable success I have nothing to say, only that if your commercial power on this continent should diminish or pass into rival hands, it will be owing to your neglect to improve those natural advantages with which the God of Nature has surrounded you."

The recan be no question of the truth of these assertions, and the means by which the threatened results may be averted should command the attention of business men in all part of the State. New York is now and for a long time must continue to be, the great shipping port for our foreign bound grain, and if it ever ceases to be, it will be the fault of our legislators. There are many indications that the spirit of Clinton, Fulton and Morris has departed. In the last Constitutional Convention a proposition to authorize the

borrowing of ten million dollars to enlarge the canal was voted down; so too was it when the amount was reduced to two millions. The same body authorized the borrowing of the maximum amount just given, for the purpose of building an unneeded navy capital. If that policy is persisted in, the grand enterprise that made New York both City and State, imperial, will fall into comparative disuse, and Western grain will seek other outlets to the sea—*Commercial Bulletin*.

CANADA. INSOLVENT ACT OF 1864, PROVISIONS OF QUEBEC, AND AMENDMENTS THERETO.

In re OLIVER PELTIER, TRADER, of the Town of Joliette an Insolvent.

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

L. DESAUNIER, Assignee.

Joliette, 17th April, 1868.

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 the straight needle, which is not so liable to
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 able terms.

Feb. 27, 1868. 5

**HOUSEKEEPERS, SAVE YOUR
 MONEY.—MAKE YOUR OWN SOAP.**

By using HART'S celebrated CO-CENTRATED
 LYE you can make capital Soft Soap for one
 cent per gallon, or a proportionate quantity of
 Hard Soap, of a much superior quality to what
 is usually sold in the shops. For sale by all
 respectable Druggists and Grocers in town and
 country. Price 25 cents per tin.

CAUTION.—Be sure to get the genuine, which
 has the words "Glasgow Drug Hall" stamped
 on the lid of each tin. All others are counter-
 feits.

WINTER FLUID.—For chapped hands,
 lips, and all roughness of the skin, this prepara-
 tion stands unrivalled. Hundreds who have
 tried it say it is the best thing they ever used.
 Gentlemen will find it very soothing to the
 skin after shaving. Price 25 cents per bottle.

HOMEOPATHY.—The subscriber has always
 on hand a full assortment of Homeopathic
 Medicines from England and the States. Also,
 Humphrey's Specifics, all numbers. Country
 orders carefully attended to.

J. A. HART,
 LICENTIATE APOTHECARY,
 Glasgow Drug Hall, 395 Notre-Dame St.

**W. & J. MONTGOMERY,
 CARPENTERS AND BUILDERS,**

No. 14 EANS STREET,
 (First street below Sherbrooke, between St.
 Urban and St. Charles Baronne,)

MONTREAL.

Jobbing promptly attended to.

March 5, 1868. 5

CHURCH FURNACES.

**JOHN STATE,
 MANUFACTURER OF
 BEECHER'S PATENT SELF-CLEANING
 FURNACES,**

TIN, IRON & COPPER PLATE WORKER,

No. 842 St. Catherine Street,
 (Near the Cathedral)

MONTREAL.

The advertiser is prepared to fit up all sizes
 of BEECHER'S FURNACES, at a cost of
 about one-third less than most Furnaces here-
 tofore manufactured. These celebrated Heat-
 ers are adapted for either Wood, Coal, or Peat.
 In point of economy, principle of action, style
 and durability, they are not surpassed (if
 equalled) by any other Furnaces made.

April 30, 1868.

**H. H. GEDDES,
 GENERAL ESTATE AGENT.**

**BUILDINGS
 AND**

BUILDING LOTS FOR SALE.

The subscriber offers for sale several most
 desirable Building Lots, beautifully situated on
 Sherbrooke Street and in other convenient
 localities.

To those desirous of building first-class
 residences as an investment, a finer collection
 of Lots, both as to situation and liberality of
 terms, cannot be offered. While to the poor
 man who is willing to make an effort to procure
 a permanent home for his family, every possible
 encouragement and assistance will be rendered.

Also for sale 500,000 dollars

worth of most desirable City Property, consist-
 ing of Stores, Dwellings, &c., &c., paying from
 7 to 15 per cent, with perfect titles. The pro-
 perties being too numerous to particularize,
 intending purchasers are respectfully requested
 to call and examine the list.

The undersigned is also prepared to advance
 from \$1,000 to \$50,000 on first-class City
 property. Only first Mortgages and perfect
 titles negotiated.

For further information, apply to

H. H. GEDDES,
 Real Estate & Investment Agent,
 32 Great St. James Street.
 Next to the Post Office.

Oct. 22nd, 1868.

WILLIAM P. JOHNSTON,

MANUFACTURER OF

BOOTS AND SHOES IN EVERY STYLE

(FOR GENTLEMEN ONLY)

147 GR. ST. JAMES STREET, MONTREAL.

Feb. 13, 1868. 5

LIFE INSURANCE,

ESTABLISHED 1825

SCOTTISH PROVINCIAL

ASSURANCE COMPANY.

Incorporated by Act of Parliament.

CANADA HEAD OFFICE, MONTREAL.

DIRECTORS:

HUGH TAYLOR, Esq., Advocate.
 Hon. CHAS. WILSON, M. L. C.
 WILLIAM SACHE, Esq., Banker.
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Secretary, - - - A. DAVIDSON PARKER.

LIFE DEPARTMENT.

Attention is directed to the Rate of Premium
 adopted, which will be found more moderate
 than that of most other Companies.

SPECIAL "HALF PREMIUM" RATES.

Policies for the whole of Life issued at Half
 Rates for the first five years, so adjusted that
 the policies are not liable to arrears of Pre-
 mium. Age 25, yearly premium for £100=
 £1 15 9d., or for £50 yearly premium, £5
 8s 9d., at other ages in proportion.

Feb. 13, 1868.

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Importers of
HARDWARE, IRON, STEEL, TIN PLATES,
CANADA PLATES, GLASS, &c., &c.,
419 & 421 St. Paul Street.
Yard Entrance—St. Francois Xavier Street.

SPRING IMPORTATIONS
ARE NOW COMPLETE IN ALL DEPARTMENTS.
MONTYRE, DEMOON & FRENCH,
478 St. Paul Street. 1-1y

DAVID TORRANCE & CO.
EAST AND WEST INDIA
MERCHANTS,
Exchange Court,
1-1y MONTREAL.

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GENERAL
COMMISSION MERCHANTS AND IMPORTERS
42 St. Sacrament Street,
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Sole Agents in Canada for
J. Dohls, Henry Monfils & Co., Brandy.
F. Mestron & Co. 1-1y

DOMINION METAL WORKS,
(ESTABLISHED 1828).
CHARLES GARTH & CO.,
Manufacturers and Importers of
PLUMBERS, ENGINEERS & STEAMFITTERS,
BRASS, COPPER & IRON WORK,
GAS-FITTINGS, &c., &c.,
EVERY DESCRIPTION OF WORK FOR
SUGAR REFINERIES, DISTILLERIES,
BREWERIES, GAS-WATER WORKS, &c., &c.,
Warming of Public and Private Buildings,
CONSERVATORIES, YINERYS, &c., &c.,
By Hot-Water, Steam, or Warm Air.
Office and Manufactory: Nos. 533 to 552 Craig Street,
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MR. A. H. ST. GERMAIN, Proprietor
of the **CANADIAN ADVERTISING AGENCY,**
Toronto, Ont., is our Sole Agent for procuring
American Advertisements, and is authorized also to
receive Canadian Advertisements for this paper. 23-

COAL OIL.
200 Barrels favourite brands, in lots to suit
purchasers.
Cash Orders from the Country executed at lowest
wholesale rates.
AKIN & KIRKPATRICK,
47 Corner Commissioners and Port Streets.

OTTAWA.
HENRY CRIST,
OTTAWA, Canada.
PATENT SOLICITOR AND DRAUGHTSMAN
Drawings, Specifications, and other documents
necessary to secure **PATENTS OF INVENTIONS,** prepared
on receipt of the model of invention. Copyrights and
the Registration of Trade Marks and Designs pro-
cured. Established 1859

H. B. WHITNEY,
IMPORTER of Foreign Leather, Elastic
Webbs, Prunellas, Linings, &c.,
14 St. Helen Street,
MONTREAL. 1-1y

F. D. BROWNE,
BANKER & EXCHANGE BROKER
and Dealer in U. S. Securities.
No. 18 St. James Street,
MONTREAL.
Cash advanced on all kinds of negotiable securities.
Silver, Greenbacks, and all kinds of Uncurrent
Money, bought and sold at most liberal prices.
Collections made on all parts of the Dominion. 1-6m

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS
COR. COMMISSIONERS & PORT STREETS,
MONTREAL.

EXCLUSIVE application is given to the
COMMISSION BUSINESS, and personal atten-
tion bestowed on each transaction. The utmost
promptness in sales and returns is uniformly observed.
The lowest scale of Commissions consistent with re-
sponsibility is adopted, and due care taken to avoid in-
cidental charges when practical. Consignors are kept
regularly advised by letter, circular and telegram, of
all matters of commercial interest. Consignments
designed for sale in any of the several British or
American markets will be forwarded to strictly re-
liable agents, and advances granted without expense
beyond actual outlay.

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GENERAL COMMISSION MERCHANTS
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CORNER CHURCH AND FRONT STREETS,
TORONTO.

TO afford extended facilities to our numer-
ous correspondents, we have opened a branch
of our business at the above central stand. Con-
signments of the several descriptions of Country
Produce will have prompt and careful attention.
Sales will be effected with all prudent despatch, and
returns made with promptness and regularity. Com-
missions will be on the most liberal scale, and all
needless expenses carefully avoided. Advances made
in the customary form. Orders for Grain, Flour,
Provisions, &c., are respectfully solicited, for the ju-
dicious execution of which our experience and stand-
ing afford the amplest guarantee. Reliable informa-
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Consignments of the several descriptions of Leather
carefully realized to best possible advantage, and re-
turns made with promptness and regularity. Com-
missions charged are the lowest adopted by any of the
responsible houses of the trade.

THE AETNA LIFE ASSURANCE
COMPANY OF HARTFORD, CONN.
RELIABLE, PROMPT, ECONOMICAL.
Incorporated 1820.—Commenced business in Montreal
in 1850.
Accumulated Funds, over.....\$10,000,000
Policies issued in 1897.....16,231
Amount insured in 1897.....44,783,222
Receipts for 1897.....5,123,447
Surplus Fund (over all liabilities) 1,824,763
Deposited with Canadian Government. 109,000
Daily income in 1893, nearly.....29,000
The best facilities for the Insurance of Healthy Lives.
Head Office for the Dominion—20 Great St
James Street, Montreal, with Agencies in very
city and town.
S. PEDLAR & CO., Managers

FERRIER & CO.,
IRON & HARDWARE MERCHANTS,
St. Francois Xavier Street,
MONTREAL.
Agents for:
Windsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axe Factory.
Sherbrooke Safety Fuse, 1-1y

A. RAMSAY & SON,
IMPORTERS of WINDOW GLASS,
Linsed Oil, White Lead, Paints, &c.,
37, 39 & 41 Beccollet street, MONTREAL.
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Dampremy, Belgium.
Joseph Lane & Son, Varnish Manufacturers, Birming-
ham and London.
Sharratt & Newth, Makers of all descriptions of
Glaziers' Diamonds, London.
Hainemann & Steiner, Patentees of Magnesia Green
and Manufacturers of Colours, New York and
Germany. 1-1y

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.
83-1y

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

GOVERNMENT HOUSE, OTTAWA,
Friday, 9th day of April, 1869.
PRESENT:
HIS EXCELLENCY THE GOVERNOR
GENERAL IN COUNCIL.

WHEREAS under the Tariff of Canal tolls adopted
and established by order in Council of the 15th
day of April A. D. 1863, Post is subject to the high
rates of toll imposed thereby on unenumerated goods
and merchandise, which are placed in the 5th class
of that Tariff;
And whereas, it is expedient that Post, which is
now an article of traffic in Canada, should be placed,
as regards Canal Tolls, on the same footing as Coal,
and rated on the 3rd class of that Tariff;—
His Excellency in Council, on the recommendation
of the Honourable the Minister of Customs, and
under the authority given by the 53th section of the
Act 31 Vic. Cap. 12, intituled: "An Act respecting
the Public Works of Canada," has been pleased to
order, and it is hereby ordered, that from and after
this date, Post shall be, and it is hereby placed in
the 3rd class of the Tariff referred to, and subject to
the payment of the rates of Canal tolls prescribed for
articles enumerated in that class.

TORONTO.

THE LEADER.

THE DAILY LEADER is published every Morning at \$6 00 a year in advance.

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JOB PRINTING executed in all its branches.

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Proprietor,

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42-ly Toronto.

THE MERCANTILE AGENCY,

Established 1841.

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Toronto Office, 4, 5 & 6 Merchants' Exchange Bldg.

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IMPORTERS AND DECORATORS OF
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Hotels supplied.

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JOSEPH BAYDEN,

(Successor to the late Ewen MacEwen, Esq.,)

ATTORNEY-AT-LAW, Solicitor of Patents of Invention, &c. 10 Anchor Buildings, Kingston C.W. 47-ly

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OIL WAREHOUSEMEN and Agents for the sale of Oil. Office:—Richmond Street, opposite City Hall London, Ontario.

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43-ly Sunnyside.

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W. C. WILLIS,

COMMISSION MERCHANT, SHIP-PING AGENT, &c., No. 17 City Exchange, BOSTON. 11

TORONTO.

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MERCHANT,

78 FRONT STREET.

TORONTO. 42

TORONTO.

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IRON, STEEL, NAILS, COPPER, LEAD, TIN, CUTLERY, PAINTS, CORDAGE,

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And every description of

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PETROLEUM REFINERS

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37-1,

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ROCK OIL

AND

GENERAL COMMISSION MERCHANTS

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MONTREAL,

AND

53 Yonge Street,

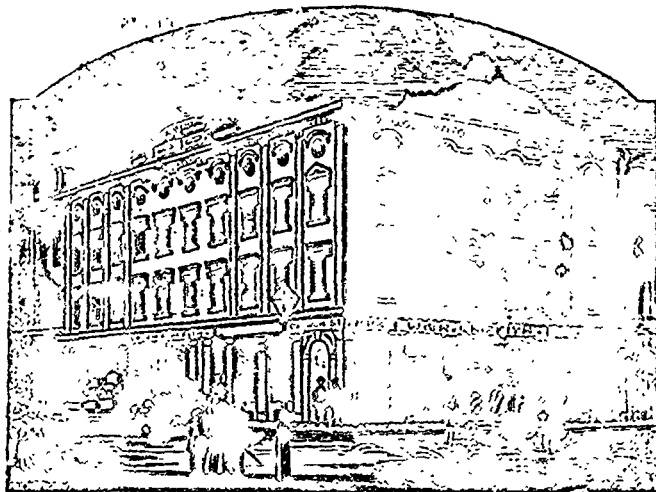
39-5m

TORONTO.

STATIONERY, ACCOUNT BOOKS, &c.

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WHOLESALE & MANUFACTURING STATIONERS, Dealers in **BOOKBINDER'S MATERIALS, &c.** King Street, Toronto, have now received a large and complete assortment of General and Fancy Stationery, selected personally from the producers, which they can confidently recommend, both as regards quality and price. They continue to manufacture and keep on hand a full assortment of Account Books, comprising all sizes and styles. Also, Pocket-books, Wallets, Purses, Diaries, &c., &c. On hand a full supply of Binder's Cloth, Board, and other materials, at low prices. 42-3m



TEAS! TEAS! TEAS! TEAS!

FRESH ARRIVALS NEW CROP TEAS

WINES AND GENERAL GROCERIES.

Special Inducements given to Prompt Paying Purchasers.

ALL GOODS SOLD AT VERY LOWEST MONTREAL PRICES.

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ONTARIO CHAMBERS,
Corner Front and Church Streets,

10-ly

TORONTO.

WEEKLY PRICES CURRENT.—MONTREAL, APRIL 16, 1869.

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Includes sections for CHOCOLATES, TOBACCOS, HARDWARE, SOAP AND CANDLES, BOOTS, SHOES, and SPIRITS AND LIQUORS.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for GRAIN, FOWLS AND GAME, MEATS, DAIRY PRODUCE, and VEGETABLES.

HAVANA PRICES CURRENT. The following is the latest (Lawton Brothers), Havana Prices Current of Imports, dated March 12, 1869:

Table with columns: Name of goods (e.g., Java, Ceylon, India), Price per unit, and other details. Includes a note at the bottom: 'NOTE.—An ad valorem duty of 2 per cent. on each of the above amounts of duty is charged since 1st March.'

EXCHANGE.—London 20 days at 115 to 117 percent prem. Paris ... New York ... 3 days ... 60 days gold ... 2 1/2 to 3 percent. broes

PURCHASING DEPARTMENT

OF THE

TRADE REVIEW.

THE Proprietors of the TRADE REVIEW AND INTERCOLONIAL JOURNAL OF COMMERCE have decided to establish, in connection with their Journal, a Department through which merchants may make their purchases in the Montreal market on the best terms, when it would be inconvenient to come to this city to make such purchases in person, or when, from the small quantity of goods desired at any one time, travelling expenses would be too heavy a charge.

Attention will especially be given to purchasing goods at the Trade Sales of Groceries, which take place from time to time, and at which prices are generally below ordinary market quotations.

Every care will be taken in the selection of goods, competent judges of the various articles being employed, and the aim will always be to furnish the buyer the best possible goods, at the lowest market price.


Special arrangements may be made by Western shippers for consignments of flour and provisions, sale of which will be immediate and returns prompt.


Orders taken for the purchase or sale of Stocks and Bonds, Sterling and New York Exchange, Greenbacks, Silver and other uncurrent funds, for execution of which this Department has special facilities.

Satisfactory references given on application.

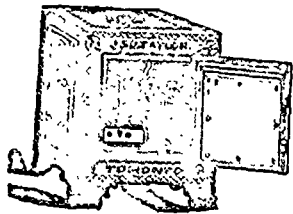
All communications should be addressed

THE TRADE REVIEW,**PURCHASING DEPARTMENT,***58 St. Francois Xavier Street,***MONTREAL.**

 Small orders can be filled most advantageously when made for cash. Buyers are therefore recommended when buying in small quantities to make their remittances at the same time, as a saving to them can generally be effected by so doing.

 Information concerning the Montreal markets will be furnished at any time without charge, on application personally, or by letter; and it is hoped that all intending purchasers will not scruple to avail themselves of the services offered.

TORONTO SAFE FACTORY.



J. & J. TAYLOR'S

PATENT

FIRE PROOF SAFES

ALSO

FIRE AND BURGLAR PROOF COMBINED.

Banker's Steel Safes, Vaults, Vault Doors, Locks, &c.

MANUFACTORY & SALE ROOMS:

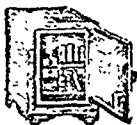
No. 198 and 200 Palace Street,

TORONTO, ONT.

Send for a Price List.

5

MONTREAL SAFE WORKS.



KERSHAW & EDWARDS,

Manufacturers of

FIRE-PROOF SAFES

Steel Safes, Fire and Burglar-Proof Safes, Iron Vault Doors, Jail Locks, Store Door Locks, Combination Bank Locks, &c.

139 & 141 St. Francis Xavier Street,

MONTREAL.

6-3m



GOVERNMENT HOUSE, OTTAWA.

Thursday, 25th day of March, 1889.

PRESENT

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL

WHEREAS by the 27th section of the Act 31st Vic. Cap 6, intituled: "An Act respecting the Customs," it is provided that "in all cases where duties are charged according to the weight, tare, gauge or measure, such allowances shall be made for tare and draft upon the packages, as may be appointed by regulation made by the Governor in Council."

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

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

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

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

WM. H. LEE,

Clerk Privy Council.

8-14

ENGLAND.

BY ROYAL  COMMAND

JOSEPH GILLOTT'S

Celebrated

STEEL PENS.

Sold by all Dealers throughout the World. 45-ly

FRANK PEARCE & CO.,

(Late of Waddell & Pearce, Montreal.)

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SHIPPING AGENTS AND INSURANCE BROKERS,

81 Lower Buildings, West,
Water Street,

6-ly

LIVERPOOL.

THOS. MEADOWS & CO.

35 Milk Street, CHEAPSIDE, LONDON,

AND

60 and 61 THE ALBANY, LIVERPOOL,

GENERAL COMMISSION, SHIPPING, INSURANCE, AND FORWARDING AGENTS,

Agents for { The British Colonial Steamship Company (Limited)—London to Canada and U.S.
The American Steamship Company—Liverpool to Boston, U.S.
And Canadian Express Company. 4-3m

WILLIAM TURNER & SON,

MERCHANTS and Manufacturers of
STEEL, FILES, ENGINEERS' TOOLS, &c.,
CALLEDONIA WORKS, SHEFFIELD, England.

FRANCIS FRASER, Agent, 23 St. Sulpice Street,
Montreal. 33-ly

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FOR THE

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Published in London every Saturday for Despatch by the Mail Steamer.

Subscription 52s., or \$18 per An., postage free.

IN this Journal is to be found a complete Summary of all the general News and a faithful reflex of the public opinion of the week. All information interesting to residents in the Canadian Dominion is given in extenso under the head of SPECIAL NOTES. Full MARKET REPORTS and extensive TABLES OF WOOD, TOBACCO, &c., &c. and a detailed STOCK AND SHARE LIST are published in each number. To the MERCHANT, the SHIPPER, or the MANUFACTURER, this Journal is of invaluable assistance both as a Book of Reference and an epitome of all Social, Political, and General Intelligence.

To be obtained of Dawson, Pickup, and News-vendors generally. 14-ly

IRELAND.

DUNVILLE & CO'S

V.  B.

OLD IRISH WHISKEY

BELFAST,

Of same quality as that supplied to the

INTERNATIONAL EXHIBITION OF 1862,

DUBLIN EXHIBITION 1855,

PARIS EXHIBITION 1867,

And now regularly to the HOUSE OF LORDS, the quality of which is equal to the Finest French Brandy may be had in cases and cases, from the principal Spirit Merchants in Canada. The trade only supplied. Quotations on application to

10 Messrs. DUNVILLE & CO., Belfast, Ireland.

M. H. SEYMOUR,
LEATHER COMMISSION MERCHANT

231 St. Paul street, Montreal.

References:

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Henry Starnes, Esq., Montreal, Manager Ontario Bank.
Hon. L. H. Holton, Montreal.
Messrs. Thomas, Thibaudau & Co., Montreal.
" James, Oliver & Co., Montreal.
" Thibaudau, Thomas & Co., Quebec.
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AND

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Office No. 68 St. Francis Xavier Street, (Up Stairs)

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PUBLISHED EVERY FRIDAY.

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THE TRADE REVIEW,

MONTREAL.

The Trade Review and Intercolonial Journal of Commerce, printed and published for the Proprietors every Friday, by the Montreal Printing and Publishing Company, Printing House, 67 Great St. James Street, Montreal.