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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. IV.

MONTREAL, FRIDAY, JUNE 19, 1868.

No. 25.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 373 St. Paul st.
1-ly

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

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

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

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

TEAS AND GENERAL GROCERIES.
Fresh Goods regularly received. Stock and assort-
ment large and attractive.
J. A. (Late J. A. & H.) MATHEWSON,
202 McGill St.; Stores in rear 41 to 47 Longueuil Lane.
Montreal, Feb. 27, 1868. 1-ly

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

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

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,
WHOLESALE CLOTHIERS,
IMPORTERS OF WOOLLENS, TAILORS'
TRIMMINGS, &c., 5 and 7 Recollet Street, and
Oriental Block, 422 Notre Dame Street, MONTREAL.
Our stock of Fall and Winter Clothing is now
complete, and is well worth the attention of buyers
East and West. To meet the requirements of the
several Provinces, especially of New Brunswick and
Nova Scotia, Clothing is now manufactured on the
premises under the supervision of English and Amer-
ican Formen. 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, 1868. 9-ly

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

HUGHES BROTHERS,
DRY GOODS IMPORTERS,
41 ST. PAUL STREET. 33-ly

THOMAS W. RAPHAEL,
COMMISSION MERCHANT,
MONTREAL.
Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention. 1-ly

EVANS, MERCER & CO.,
WHOLESALE DRUGGISTS,
255 Notre Dame Street.
MONTREAL.
Drugs and Chemicals,
Pharmaceutical Preparations.
Surgical Instruments,
Druggists' Sundries,
British and Foreign Perfumery
and all other articles required by Druggists, Surgeons
and Country Merchants. 10-ly

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

CONSISTING OF:
Hhds } 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, 1868. 1-ly

GAMPELL BRYSON,
LEATHER COMMISSION MERCHANT,
9 and 11 LEMOINE STREET,
MONTREAL. 18-ly

BUCK, ROBERTSON & CO.,
COMMISSION MERCHANTS,
FOR THE SALE OF
Butter, Cheese, Flour, Grain, Oatmeal, Dried Apples,
Fruits, and all kinds of Country Produce.
CORNER OF M'GILL AND WILLIAM STREETS,
Opposite St. Ann's Market,
MONTREAL. 35-6-m.

JAMES MITCHELL,
HAS JUST RECEIVED
166 hhd's Choice Sugar, ex "Empress, from Bar-
badoes.
ALSO IN STORE AND TO ARRIVE
233 hhd's. } Choice Barbadoes and Jamaica Sugar.
159 brls. }
103 puns do Clenafegos and Trinidad Molasses.
25 puns Demerara and Cuba Rum.
9 hhd's. "United Vineyard" Brandy, 1863.
94 brls pure Cod Oil.
80 bags Fine Jamaica Coffee.
&c., &c., &c.
Montreal 4th June, 1868, 1-ly

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

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

HALL, KAY & CO.,
METAL MERCHANTS,
MONTREAL.
Solo 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, Lanecfield
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
Japanese Ironware and General Furnishings, for
Tinsmiths, Plumbers, and Brass Founders 1-ly

L. L. BANGS & CO.,
MANUFACTURERS OF FELT AND
COMPOSITION ROOFING, ENGLISH FELT
ROOFING, &c., Office, No. 9 Place d'Armes Hill,
opposite City Bank, Montreal. 35-ly

W. J. STEWART,
MACHINE THREAD
429 ST PAUL STREET. 9-ly

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

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

McMILLAN & CARSON,
CLOTHING.
WHOLESALE.
143 & 150 MCGILL STREET, Montreal. 6-ly

JOHN McARTHUR & SON,
OIL, LEAD & COLOR MERCHANTS
Importers of Window Glass, &c., No. 18 Lemelre
Street, facing St. Helen Street, Montreal. 1-ly

HENRY McRAY & CO.,
COMMISSION MERCHANTS
Shipping and Insurance Agents,
No. 1 Merchants' Exchange, MONTREAL. 47-ly

W. R. HIBBARD & CO.,
Manufacturers of and Wholesale Dealers in
TRUNKS, VALISES, & CARPET BAGS,
254 and 256 Notre Dame Street, Montreal. 36-ly

JAMES ROY & CO.,
IMPORTERS of DRY GOODS, including TABLE LIVEN, SHEETING, &c., No 506 St. Paul st. near St. Peter. 1-17

ÆTNA LIFE INSURANCE COMPANY.

INCORPORATED, A D. 1820.
 Dividend for 1867, 50 per cent. of premium, thus reducing it one-half to those who pay all cash, and returning all notes given in 1865 by those who borrowed half the premiums of that year
 Dividends are paid down every year, not added to the policy by way of Bonus, payable only at death
 A 50 per cent dividend paid down is equal to a Bonus of from 100 to 400 per cent. of the premium, according to the party's age.
CANADA BRANCH OFFICE—20 Great St. James St. S. PEDLAR & CO.,
General Agents. 28-17

Montreal, 1867.

FINDLAY & McWILLIAM,
WHOLESALE CONFECTIONERS,
 No. 516 St. Paul Street, near McGill Street,
 MONTREAL. 38-17

JAMES ROBERTSON,
 126, 128, 130 and 132, Queen Street, Montreal,
 METAL MERCHANT,
Manufacturer of Lead-pipe, Shot, Paints, and Putty. 1-17

R. C. JAMIESON & CO.,
MANUFACTURERS of VARNISHES, JAPANS,
 and Dealers in Spirits of Turpentine, Benzine, Oils, &c., No. 3 Corn Exchange Buildings, St JOHN STREET, MONTREAL 60-17

EVANS & EVANS,
HARDWARE MERCHANTS,
 and Manufacturers' Agents, No. 7 Custom House Square, Montreal. Sole Agents for the Provincial Hardware Manufacturing Company. 30-17

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.

JOHN ROUND & SON
 TUDOR WORKS, SHEPPHIELD,
CANADIAN BRANCH,
 509 and 511 St. Paul Street, Montreal.

MANUFACTURERS OF ELECTRO-PLATED and NICKEL SILVER GOODS, importers of HEAVY and SHELF Hardware.
 Agents for Wm. Jessop & Sons, Sheffield, Spring and Cast Steel; Harrison, Brother & Howson, Sheffield, Cutlers to Her Majesty; Ebbinghaus & Sons, Prussia, Brass Cornices.

ROBERT MITCHELL,
COMMISSION MERCHANT AND BROKER, 24 St. Sacrament st., Montreal.
 Drafts authorised and advances made on shipments of Flour, Grain, Pork, Butter, and General Produce, to my address here.
 Advances made on shipments to Europe.
 The sale and purchase of Stocks and Exchange will receive prompt attention. 1-17

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. 2-17

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

GREENE & SONS
HATS, STRAW GOODS, &c.

SPRING STOCK COMPLETE, embracing all the New Styles in

FELT HATS—MEN'S AND BOYS'
LADIES' STRAW GOODS

MEN'S AND BOYS' STRAW HATS
SILK HATS, CLOTH CAPS, &c.

GREENE & SONS,
 517, 519, 521, St. Paul Street,
 1-17 Montreal.

AKIN & KIRKPATRICK,
PRODUCE COMMISSION MERCHANTS,
 MONTREAL.

Have removed to these commodious and central premises corner of COMMISSIONER and PORT STREETS.
 Consignments of GRAIN, FLOUR, PORK, BUTTER, CHEESE, ASHES, and GENERAL GROCERIES, receive careful personal attention. Sales and returns made with the utmost promptness. All charges kept at the lowest point, and every endeavour made to avoid incidental expenses. Correspondents kept regularly advised by letter, circular and telegraph on all matters pertaining to the trade.

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS, corner Commissioner and Port Streets, Montreal.
 Consignments of FLOUR, WHEAT, PEASE, OATS, BARLEY, PORK, LARD, BUTTER, CHEESE, &c., constantly arriving. Orders for these together with General Merchandize, faithfully and skillfully executed on the best possible terms, and consignments of Fish, Oil, Coal and the various products of the Maritime Provinces carefully realized, and returns made with the utmost promptness. References given and required.

J. C. FRANCK & CO.,
 IMPORTERS OF
GROCERIES, WINES, LIQUORS, CIGARS, &c.,
 Montreal. 25 Hospital Street. 32-17

C. H. BALDWIN & CO.,
 IMPORTERS AND WHOLESALE DEALERS
 IN
WINES, GROCERIES, AND LIQUORS,
 8 St. Helen Street. 81-17

KINGAN & KINLOCH,
IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Merchants, corner St. Sacrament and St. Peter streets, Montreal.
Wm. KINLOCH, W. B. LINDSAY, D. L. LOCKERBY. 8-17

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, Teage & Co., Oporto.
 Bartoloni Vergara, Port St. Mary's.
 Otard, Dupuy & Co., Cognac. 4-17

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

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

GOVERNMENT HOUSE, OTTAWA.
 THURSDAY, 28th day of May, 1868.
 PRESENT:
HIS EXCELLENCY THE GOVERNOR-GENERAL
 IN COUNCIL.

WHEREAS it has been represented to His Excellency in Council, that the Rates of Toll imposed under existing Regulations upon Vessels and Goods passing through the Burlington Bay Canal, are proportionately higher than those established for other Canals in the Dominion, and it is expedient that the same should be reduced—
 His Excellency in Council on the recommendation of the Honorable the Minister of Customs, and under and in virtue of the authority given and conferred by the 63th Section of the Act 31 Vic. Cap. 12, intitled: "An Act respecting the Public Works of Canada," has been pleased to order, and it is hereby ordered, that on, from and after the First day of June next, and in lieu of any Tolls or dues which may have been by any Order in Council heretofore or authorized to be collected on the said Burlington Bay Canal, the Tolls and Dues enumerated and specified in the Schedule herunto annexed, and forming part of this Order, shall be and they are hereby imposed and the collection thereof authorized in and upon the said Burlington Bay Canal under the authority of the Act above referred to.

WM. H. LEE,
 Clerk Privy Council.

SCHEDULE OF THE RATES OF TOLL ON THE BURLINGTON BAY CANAL.

CLASS No. 1	Each way	cents
Vessels—Steam	Per Ton.	1
Do. Sailing	do.	1
CLASS No. 2.		
Passengers, 21 yrs of age and upwards...	Each	1
Do. under 21 years of age	do.	1
CLASS No. 3.		
Barley, Bricks, Cement, Clay, Coal, Corn, Gypsum, Ice, Iron (Railway, Pig, Scrap and Broken Castings), Lime, Manganese, Manures, Copper Ore, Sand, Salt, Slate, Stone (unwrought), and Wheat	Per Ton.	6
CLASS No. 4.		
Apples, Potatoes, Oats, Pease and Beans, and all Agricultural products not enumerated and not being merchandize, Ashes, Beef, Bacon, Bones, Bran and Ship stuff, Broom, Corn, Cattle, Cotton (raw), Fish, Flax, Flour, Glass (window), Hay (pressed), Hams, Hogs, Horns & Hoofs, Horses, Iron, wrought in sheets, Bars or Forgings, Iron Castings, Junk, Lard and Lard Oil, Meals of all kinds, Marble, Nails, Oil in Barrels, Oil Cake, Pork, Rags, Rye, Seeds, (dax, clover and grass), Sheep, Spikes, Stone (wrought), Tobacco (unmanufactured), and Tallow	Per Ton.	8
CLASS No. 5.		
Agricultural Implements, Baggage of Settlers, Beer, Bees Wax, Biscuits, Butter, Carts, Chalk, Charcoal, Cheese, Cider, Coffee, Copperas, Crockery, Dye Woods and Dye Stuffs, Earthenware, Furniture, Glassware, Hides & Skins, raw, Hemp, Mahogany, Manilla, Molasses, Oakum, Paint, Pitch, Rosin, Ships stores, Sleighs, Soda Ash, Steel, Stoneware, Sugar, Tar, Tin, Turpentine, Vinegar, Waggons, White Lead, Whiting, Whiskey, High Wines and Spirits, Wool	Per Ton.	10
CLASS No. 6.		
All other Goods and Merchandise not enumerated	Per Ton.	8
CLASS No. 7.		
Bark	Per Ton.	10
Barrels, empty	Each	2
Boat knees	"	2
Floats, per 1,000 lineal feet	M	50
Do. do. in rafts	Cord	8
Firewood per cord in vessels	"	8
Do. do. in rafts	"	8
Hoops	M	8
Masts and Spars and Telegraph poles per ton of 40 cubic feet, in vessels	"	5
Do do. in rafts	"	10
Railway Ties, in vessels	Each	1
Do. in rafts	"	1
Sawed stuff, boards, plank, scantling and sawed timber per M. board measure	"	0
Do. do. in vessels	"	3
Do. do. in rafts	"	0
Square timber in vessels per M.	Cubic ft.	25
Do. rafted, per M.	"	50
Wagon stuff, wooden ware, and wood partly manufactured per ton of 40 cubic feet	"	8
Shingles	Per M.	8
Split posts & fence rails, per M. in vessels	"	15
Do. do. in rafts	"	30
Saw logs, each standard 10'	Each	2
Staves and Heading (Barr)	Per M.	5
Do. do. (Pipes)	"	10
Do. do. (W. India)	"	8
Traverses	P. 100 p.	10
Hop Poles	P. 1,000 p.	50

GOVERNMENT HOUSE, OTTAWA.

Thursday, 23th day of May, 1868.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs, and under and in virtue of the authority given by the 10th section of the Act passed during the late session of the Parliament of Canada, 31 Vic., Cap. 44, intituled: "An Act to amend the Act of the present session, intituled: *An Act imposing duties of Customs with the tariff of duties payable under it.*" His Excellency in Council has been pleased to approve of the following Regulations respecting Drawbacks claimed on the exportation of goods under the said 10th section of the Act above referred to, viz:

REGULATIONS

Governing Drawbacks under the 10th sec. 31 Vic. c. 44, on the exportation of duty paid articles in certain cases.

1. To the manufacturer of any article, wholly manufactured in this Dominion out of materials imported into it and upon which any duty of Customs has been paid, shall, upon the exportation of the said manufactured article, be entitled to a drawback equal to the duties that shall have been paid upon such quantity of the raw or duty paid material as shall have entered into and been consumed in the production of the manufactured article to be exported.

2. To entitle himself to the drawback, the manufacturer shall comply with the following conditions:

1.—He shall make due entry of the manufactured article for exportation, and deliver to the Collector of the Port, where such entry is made, a statement showing the marks and numbers of the packages,—the destination of the contents of such packages,—the quantity of the manufactured article,—the place where manufactured,—the quantity of the raw and duty paid materials entering into the composition of the said manufactured articles,—the date or dates of the importation of such raw material,—the number of the entry or entries of such raw material,—the amount of duty paid on the same, and the Port at which entered and paid, the port or place in the Foreign Country to which such manufactured article is to be exported, and the name of the vessel or line of railroad by which the exportation is intended to be made.

2.—To the foregoing statement, which shall be made out in the form prescribed by the Customs Department, the following oath shall be attached and be taken by the manufacturer before the Collector, viz. —

I, the manufacturer of the goods hereinbefore mentioned and entered for exportation, do solemnly swear that the foregoing statement is in every particular true.

(Signed),

Sworn before me, this _____ day of _____

Collector.

30. The Collector, or some Chief Officer of the Port, by his direction, shall thereupon examine the packages so entered for exportation, and verify the correctness of the said statement, in so far as he may, and if satisfied therewith, he will require the manufacturer to execute the following Bond:

BOND.

Know all men by these presents that we A. B. & C. of _____ are held and firmly bound to our Sovereign Lady the Queen, in the sum of (a) _____ for the payment of which sum of money we bind ourselves, our heirs, executors and administrators, jointly and severally, firmly by these presents, sealed with our seals, and dated this _____ day of _____ in the year of Our Lord

Whereas the above bounden A. B. & C. has entered for exportation the following goods, viz: (here describe the number of packages, their marks and numbers, and the description and weight and value of such goods): NOW the condition of this obligation is such that if the said packages, with their contents, shall be actually landed at the Port of _____ in _____ or at some other Port or place without the limits of Canada, and the certificates and other proofs of each landing and the delivery of the same at such place shall be produced at this office within _____ months from the date hereof, and shall not, after being laden for exportation as aforesaid, be unladen or reloaded within the limits of this Province, (unavoidable accidents excepted), then the above obligation to be void and of no effect, otherwise to remain in full force and virtue.

A. _____ (LS.)
B. _____ (LS.)
C. _____ (LS.)

Signed, sealed and delivered in the presence of _____

40. The Entry being so made and Bond executed, the goods to be exported shall be laden and manifested for exportation either by Ship or by Railroad, and the Collector shall thereupon grant to the Exporter a Certificate in the following form:

No. _____ CERTIFICATE.

This certifies that _____ having on the _____ day of _____ duly entered at this Port for exportation, the following goods, viz.: (Marks and Nos. &c., as in the Entry,) and the same having been on the _____ day of _____ 1868, shipped or

laden (if by water state the name of the Ship and Master, and where bound—if by Railroad, the name of the Line and the destination)—he, the said _____ or his Assignee, thirty days after the production at this Office of a duly authenticated copy of the entry inwards of the said goods, at the port or place of destination aforesaid, or at some other Foreign Port or place, and upon the said _____ or his Assignee, making oath on the face of such Foreign Entry, of the identity of the goods so entered at the Foreign Port or Place, with the goods so entered for exportation, shall be entitled to the sum of _____ dollars, being the amount of drawback allowed by law upon the exportation of the said goods given at the Custom House, Port of _____ this _____ day of _____

(a) The full value of the goods exported. Collector.
50. Such Certificates shall be numbered in a consecutive series, at the Ports where they are respectively issued, and before the delivery of the Certificate to the Exporter, its Issuing shall be recorded in a book to be called the Drawback Certificate Book, which shall be kept at the Custom House, and the form of which shall be as hereunder:

1. No. of Certificate.	2. Date of Certificate.	3. Name of the party to whom issued.	4. Marks and No. of Packages.	5. Contents.	6. Date of Entry for Exportation.	7. When Shipped.	8. Where to.	9. Name of the Vessel or Railroad.	10. Amount of Drawback in Certificate.	11. Date when paid.	12. Signature of Recipient.
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60. No Drawback will be allowed, unless the amount of such drawback shall exceed \$50

WM. H. LEE,
Clerk Privy Council,

SPRING IMPORTATIONS 1868.

LEWIS, HAY & CO.,

Have now received their entire SPRING IMPORTATIONS, and would particularly call the attention of buyers to the large assortment of FANCY GOODS. 6

J. G. MACKENZIE & CO.,

Importers of BRITISH AND FOREIGN DRY GOODS, 331 & 333 St. Paul Street, MONTREAL. 8-1y

FOULDS & McCUBBIN,

IMPORTERS AND WHOLESALE CLOTHIERS, 370 St. Paul Street, Corner St. Sulpice Street, Montreal. 38-1y

S. GREENSHIELDS, SON & CO.,

DRY GOODS, WHOLESALE. CUVILLIER'S BUILDINGS, ST. SAUREMERT ST., Montreal. 50-1y

JAMES P. CLARK & CO.,

DRY GOODS IMPORTERS, 162 McGill Street, MONTREAL. 8-1y

W. & R. MUIR

DRY GOODS IMPORTERS, 166 McGill Street, Montreal. Our Stock of Spring and Summer Goods is now very complete, to which we invite the attention of Western Merchants 8-1y

STERLING, McCALL & CO.,

IMPORTERS OF BRITISH AND FOREIGN DRY GOODS, WHOLESALE, Corner of St. Paul and St. Sulpice streets, 7-1y MONTREAL.

JOHN ANDERSON & CO., SHIPPING AND COMMISSION MERCHANT IMPORTING, FORWARDING, Ship and Insurance Agents and Brokers MONTREAL AND QUEBEC. 42-1y

W. & F. P. CURRIE & CO., 100 GREY 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. 12-1y

FOULDS & HODGSON,

IMPORTERS OF

Grey Cottons, Laces, Spools, Pins, Needles, Tapes, Buttons, Combs, Brushes, Hair Oils, Cologues, Soaps, Stationery, Brooches, Spectacles, Dolls, Mirrors, Razors, Pocket Knives, Table Knives, Choplets, Crosses, Marbles, States. 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.

364, 366, 368 & 370 St. Paul Street, Montreal. 15-1y

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. 33-1y

JOSEPH MAY,

IMPORTER OF FRENCH DRY GOODS, 439 ST. PAUL STREET, MONTREAL. 51-1y

McLACHLAN BROS. & CO.,

IMPORTERS OF BRITISH AND FOREIGN FANCY & STAPLE DRY GOODS, and Small Wares, No 468 St. Paul St., Montreal. 35-1y

WM. J. McMASTER & CO.,

IMPORTERS OF STAPLE & FANCY DRY GOODS, No. 16 Lemoina Street, 35-1y Montreal.

O'HEIR'S

WHOLESALE CLOTHING AND OUTFITTING ESTABLISHMENT. 68 AND 162 MCGILL STREET, MONTREAL, 35-1y Country Orders executed with Dispatch.

BAKER, POPHAM & CO.,

WHOLESALE CLOTHIERS No. 514 St. Paul Street MONTREAL.

J. B. BAKER. B. POPHAM

25-1y

WADDELL & PEARCE,
GENERAL HARDWARE AGENTS,
 AND IMPORTERS OF
 IRON, STEEL, METALS, AND RAILWAY SUPPLIES.
27 St. John Street, Montreal.

SOLE AGENTS IN CANADA FOR:
 Charles Cammell & Co., (limited), "Cyclops," Steel and Iron Works, Sheffield; the Bowling Iron Company (near Bradford, Yorkshire; The Yorkshire Engine Company, (limited), Sheffield; Frost & Co., (late of Derby) Wadley Bridge Iron and Steel Works, near Sheffield; The Patent Shaft and Axletree Company (limited), Wednesbury; Lloyd & Lloyd, Albion Tube Works, Birmingham; Walker & Hall, Electro-Plate Works, Sheffield; Green's Patent "Solid Drawn" Brass and Copper Tube Company (limited), Birmingham; The Hookley Bolt, Nut, and Rivet Company, Birmingham; Thos. Dann, Engineer, Windsor Bridge Iron Works, Manchester; Sim & Coventry, "Pontpool" Ltd, and "Pontypool" Canada Plates, Liverpool; John Trippett & Brother, Shipping Agents, Liverpool and New York; The Chelsea Rubber Company, Chelsea, P.Q.; The Hart Manufacturing Company (late Bliven, Mead & Co.,) New York.

N.B.—A stock of Charles Cammell & Co.'s War-anted Cast Steel for Tools, Railway Spring Steel, and "Cyclops" Files always on hand. 83-ly

THE ST. LAWRENCE GLASS COMPANY
 MANUFACTURE

COAL OIL LAMPS, various styles and sizes.
 LAMP CHIMNEYS of extra quality.
 LAMP SHADES, plain, ground and cut glass.
 GAS SHADES, do do do
 Sets of TABLE GLASSWARE, consisting of
 GOBLETs,
 TUMBLERS,
 SUGAR-BOWLS,
 CREAM JUGS,
 SPOON-HOLDERS,
 SALT-CELLARS,
 CASTOR-BOTTLES,
 PRESERVE DISHES
 NAPPIES,
 WATER PITCHERS,
 &c., &c.

Hyaline Glasses, Steam Gauge Tubes, Glass Rods, Reflectors, or any other article, made to order in white or colored glass.
 Kerosene Burners, Collars and Sockets will be kept on hand.

FACTORY—ALBERT STREET. Orders received at the Office, 333 St Paul Street.
 41-ly A. McK. COCHRANE, Secretary.

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 3,378,953

This Company will continue Business under the Insurance Act lately passed by the Dominion Parliament.

W. M. RAMSAY,
 Manager.

RICHARD BULL,
 Inspector of Agencies.

EVERY information on the subject of Life Assurance will be given at the Company's Office, No. 47 Great St. James Street, Montreal, or at any of the Agencies throughout Canada. 12 ly

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. François Xavier Street.

Active and Influential Agents and Canvassers wanted throughout the Dominion. 40

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 St. Peter st., Montreal.

F. SHAW & BROS.

TANNERS AND DEALERS IN

HIDES AND LEATHER,

Importers of

ENGLISH OAK SOLE LEATHER and STRAP

BUTTS for Belting.

Agents in Canada for sale of

MILLER'S PATENT EXTRACT OF HEMLOCK BARK.
 No. 14 LEMOINE STREET. 4-ly

CONVERSE, COLSON & LAMB,
 PRODUCE AND GENERAL COMMISSION MERCHANTS,
 Tea Dealers and Importers of Groceries, LIQUORS, CIGARS, &c.
 Corner Hospital and St. Bennett's Wharf,
 John Streets, Halifax,
 Montreal, Canada. Nova Scotia. 15-ly

ROYAL
 INSURANCE COMPANY
 FIRE AND LIFE.

CAPITAL . . . TWO MILLIONS STERLING

FIRE DEPARTMENT.

Nearly the Largest Insurance Company in the World.

ANNUAL INCOME £800,000

ADVANTAGES TO FIRE INSURERS

- 1st. Security unquestionable.
- 2nd. Revenue of a most unexampled magnitude.
- 3rd. Every description of property insured at moderate rates.
- 4th. Prompt and liberal settlement of Losses.
- 5th. Loss and damage by explosion of Gas made good.
- 6th. Moderate Premiums.

LIFE DEPARTMENT.

Large participation in profits—equal to 20 per cent. per annum on sum assured—being the Largest Bonus ever continuously declared by any office.

BOOKS TO LIFE ASSURERS

The Directors invite attention to a few of the advantages the ROYAL offers to its Life Assurers:

- 1st. Exemption of assured from Liability of Partnership.
- 2nd. Moderate Premiums.
- 3rd. All fees paid by the Company.
- 4th. Thirty days' grace allowed.
- 5th. Profits divided every five years.

All new Life Insurances, with participation, effected after this date, will become entitled to an INCREASED SHARE OF THE PROFITS, in accordance with the Resolution passed at the last Annual Meeting of Shareholders.

H. I. ROUTH,
 Agent.

W. E. SCOTT, Medical Examiner.
 ALFRED FERRY, Inspector.

ROBERTSON, STEPHEN & CO.,

MONTREAL,

Have just received and will sell low

200 Bales HASTINGS CANADIAN COTTON YARN

50 " MONTREAL do. do. do.

100 " BEST SOUTHERN do.

100 " CANADIAN COTTON BAGS.

Montreal, 22nd May, 1868.

5-ly

DRY GOODS.

OGILVY & CO.,

WHOLESALE IMPORTERS

495 ST. PAUL STREET,

MONTREAL.

Just received:

100 pieces Hop Sacking.

300 pairs Blankets.

7-ly 20 bales American Cotton Yarn.

OGILVY & CO.,

Agents for

STEWART'S SCOTCH WHISKY,

BERNARD'S OLD TOM,

AND

7-ly BERNARD'S GINGER-WINE

PLIMSOLL, WARNOCK & CO.,

Importers of

STRAW AND FANCY DRY GOODS,

Joseph's Block,

18 ST. HELEN STREET,

MONTREAL.

9-ly

WINNING, HILL & WARE,

289, 291, 294, and 296 ST. PAUL STREET,
 (near the Custom House)

MONTREAL,

Importers and Wholesale Dealers in

WINES, LIQUORS, CIGARS, ETC.,

AND

MANUFACTURERS OF CHOICE FRUIT SYLUPS,

TOM GINS, GINGER WINES, BITTERS,

LIQUEURS, etc., etc., etc.,

For which the PARIS EXPOSITION OF 1867 awarded a PRIZE MEDAL for purity and excellence of quality.

SOLE AGENTS IN THE DOMINION OF CANADA

FOR

Ch. DeRancourt . . . Bordeaux . France.
 Gustave Gilbert . . . Reims . . . do.
 Boord & Son . . . London . . . England.
 S. H. Harris . . . do. . . do.
 James Kenyon & Son Bury . . . do.

WINNING, HILL & WARE,

1-ly 289, 291, 294 and 296 St. Paul Street.

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 AGENTS FOR THE SALE OF
 Pinet, Castillon & Co.'s Cognac Brandies,
 A. Houtman & Co.'s double berried Hollands Gin,
 Dunville & Co.'s old Irish Whiskey,
 R. Thorne & Co.'s fine Scotch Whiskey,
 T. G. Sandeman's celebrated Port Wines,
 Mackenzie & Co.'s (Cadiz) Sherry Wines,
 Jules Mumm & Co.'s Champagne Wines,
 P. A. Mumm's Sparkling Hock and Moselle Wines,
 Guinness' Dublin Stout, bottled by Machen & Co.,
 McEwan's Sparkling Edinburgh Ales., &c. 1-ly

LIFE ASSURANCE—FIDELITY GUARANTEE
THE EUROPEAN ASSURANCE SOCIETY,
 Empowered by British and Canadian Parliaments,
 CAPITAL.....£1,000,000 Sterling.
 ANNUAL INCOME, over £800,000 Sterling.
HEAD OFFICE IN CANADA—MONTREAL.
 9-ly **EDWARD RAWLINGS, Manager.**

JAMES BAYLIS,
IMPORTER OF CARPETS AND
OIL CLOTHS, MONTREAL,
 No. 74 Great St. James Street,
 No. 81 King Street East, Toronto. 9-ly

1868. SPRING. 1868.

DRY GOODS

T. JAMES CLAXTON & CO.,

Are now receiving,

Per Steamship "HIBERNIAN,"

42 PACKAGES,

And by "NOVA-SCOTIA,"

84 PACKAGES.

These, with their former large stock, completes their

SPRING IMPORTATIONS.

Inspection and careful comparison invited.

CAVERHILL'S BUILDINGS,

ST. PETER STREET,

1-ly **MONTREAL.**

2,000 cases **FINEST FRUIT SYRUP.**
 1,000 " **GINGER WINE—"McKay's"**
 Also, in Kegs, Qr-Casks and Hhds,
AT LOWEST MARKET PRICES.

WEST BROTHERS,

14-ly **144 McGill Street, MONTREAL.**

JEFFERY BROTHERS & CO.,

GENERAL MERCHANTS,

44 ST. SACRAMENT STREET,

MONTREAL.

1-ly

JAMES BAILLIE & CO.,

WHOLESALE DRY GOODS,

480 ST. PAUL STREET,

MONTREAL.

1-ly

WM. McLAREN & CO.,
 Manufacturers and Wholesale Dealers in
BOOTS and SHOES
 STORE:
 18 ST. MAURICE STREET,
 (In the rear of Joseph Mackay & Bro.)
 MONTREAL. 33-ly

BLACK & LOCKE,
GENERAL COMMISSION
MERCHANTS,
 MONTREAL. 36-ly

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. 36-3m

THE TRADE REVIEW

AND

Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, JUNE 19, 1868.

The Business Office of the "Trade Review" is removed from No. 4 Merchants' Exchange to No. 58 St. Francois Xavier Street, Room No. 5, Up Stairs.

RECIPROCITY.

THE Bill introduced by Mr. Beaman in the United States House of Representatives, to regulate trade on the Northern frontier—that is, with Canada—is not of character such as to merit any notice from our Government, even should its provisions become law. We do not now undertake to argue the question as to whether a more friendly trade intercourse should be inaugurated by a formal treaty, or by reciprocal legislation, but we do assert that the only way in which trade can be placed on a basis fair to both countries is by the appointment of Commissioners on both sides, who may meet and discuss the question in a candid, friendly spirit. None should be appointed to such a commission but those favorable to a renewal of reciprocity, and who would not be disposed to throw obstacles in the way. When these commissioners had agreed on the commissions to be made by the two countries, and had made their report to their respective Governments, then, their recommendations could be carried out either by treaty or by concurrent legislation.

We believe in Reciprocity—limited even to trade with the United States; but we must beware of paying too dear for the whistle, and of emptying our own pockets of all our available means, and getting only half a bargain in return.

We have at present ample means wherewith to pay our neighbours for any possible way in which they could throw their markets open to us. Let us be very careful that we get all we want before we part too freely with our privileges. What we do want is reciprocity in trade, not only as regards the products, but also the manufactures of the two countries; right of navigation through all parts of the great lakes, and more especially the privilege of taking a part in

MORLAND, WATSON & CO.,
 WHOLESALE
IRON MERCHANTS,
 AND
IMPORTERS OF HARDWARE
 Offices and Warehouse, 385 and 387 St. Paul Street
MONTREAL.
 Manufactories on Lachine Canal. 1-ly

THE COMMERCIAL UNION ASSURANCE CO'Y
 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,500,000 Stg.—INVESTED over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

LIFE DEPARTMENT.—The success of this branch has been unprecedented—**90 PER CENT.** of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed. Perfect security. Moderate rates.

Office 385 & 387 St. Paul Street, Montreal.

MORLAND, WATSON & CO.,
Genera Agents for Canada.

FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
 9-ly

the coasting trade of the United States; and the free transit of goods in bond over United States territory. Any reciprocity treaty which does not secure to Canadians the foregoing privileges in return for what the American Government will ask from us, will fail to give satisfaction, and will be aiding the prosperity of the citizens of the United States, at the expense of our own country.

Statement of the Provincial Notes in circulation, Wednesday, 3rd June, 1868, and of the specie held against them at Montreal and Toronto:—

	Notes in Circulation.	Specie.
At Montreal.....	\$2,718,809	\$450,000
At Toronto.....	1,030,191	350,000
	\$3,749,000	\$800,000
Debentures held by the Rec'r Gen....	\$3,000,000	

EUROPEAN AND NORTH AMERICAN RAILWAY CO.
 —Subscriptions are invited in London, England, for £411,000 first mortgage 6 per cent bonds of the European and North American Railway Company. The price is to be 75 (or 73), reckoning 1/4 per cent. interest to be paid on the 1st of July). The line is from St. John, the principal port of New Brunswick, to the frontier of the State of Maine, where it will come into connection with the entire railway system of the United States and Canada, while, in like manner it will form the connecting link between St. John and Halifax, Nova Scotia, and thus command a share of the general traffic between Europe and the whole of the American continent. The length is 83 miles, and the Company has been largely supported by local subsidies and subscriptions. The railway, it is anticipated will be completed and open for public traffic by the 1st of January, 1869.

EASTERN TOWNSHIPS BANK.—The Montreal Gazette of Saturday says:—The annual meeting of the Eastern Townships Bank was held at Sherbrooke a few days ago. The old Board of Directors, viz., Ben. Pomeroy, Chas. Brooks, A. A. Adams, J. H. Hope, R. W. Heneker, G. K. Foster, and H. L. Robinson, were re-elected. The other officers were also re-elected. The report shows a prosperous condition. The net earnings for the past year were \$48,193, deducting from which expenses and dividends, leaves a balance of profit of \$30,317. The Directors recommend the discontinuance of the Stanbridge Branch. A semi-annual dividend of 4 per cent. has been declared, and \$7,000 added to the reserve fund, which now amounts to \$30,000. The stock of the bank is all paid up.

"ONLY A DREAM, SIR."

"ONLY a dream, Sir," said Mr. Jones to his friend Smith, the other day. "Quite a dream, Sir, I assure you, a very pleasing dream, it is true; but, after all, only a dream." The speaker referred to the project of changing the route of the trade of Oriental nations with Western Europe, from the present long ocean voyage, to and from China, Japan, &c., to San Francisco or Vancouver's Island, and thence across this Continent from the Pacific to the Atlantic, and then by steamer to Europe. Now, we have great respect for Mr. Jones—who has not?—but is his opinion of this matter correct? Is it a dream to suppose that the course of Oriental trade could be profitably turned across North America, or is it not? Many British Statesmen consider it no dream. Lord Bury is of this opinion, having publicly stated some ago, when speaking of the trade of the Empire: "Our trade in the Pacific Ocean with China and with India must ultimately be carried on through our North American possessions." The people of the United States, who are generally pretty wide awake in such matters, evidently do not agree with friend Jones as to the project being all a dream. They have two railroads in course of construction extending across the entire Continent to the Pacific, one of which is very nearly completed—the rapidity with which it has been constructed being one of the greatest feats ever performed by man. This line is now running nearly its whole length, and one of the expectations on which the work was undertaken is, that it will obtain a share of the Eastern trade. We recently saw a statement by an American writer, showing that by steamer from Hong Kong to San Francisco, by the Pacific railway from there to New York, and by steamer from New York to Liverpool, a cargo of teas could be sent in one-half the time it now takes by the old route of the Cape of Good Hope. The late Mr. McGee, in his place in the Canadian Parliament, more than once during his more eloquent utterances, drew a beautiful picture of the productions of the Orient passing across this Continent through British territory to Europe. It would be too much to suppose that this was only the rhetoric of the author, and not the sober language of the statesman. So far as we are concerned, we have never had any doubts as to the saving in distance and time which would be effected by making a highway across this Continent to the East; but we confess to having had doubts as to whether cargoes could be conveyed as cheaply and in as good condition. Many persons well informed on such subjects, however, do not sympathise with our fears on these points, and it must be admitted that when a great saving is effected in distance and time—as would undoubtedly be the case in this instance—the element of cheapness generally follows. If Mr. Jones, then, be wrong in his opinion—if the project be not a dream, but a sober reality, and if the whole, or even a portion of the immense trade of China, Japan, India and Australia, is destined to cross this Continent on its way to Europe, one thing the people of the Dominion may fairly congratulate themselves upon: *the shortest route from Great Britain to these countries is through our territory!* This will be readily seen by the following statement of distances which can be relied upon as correct:

AMERICAN ROUTE.

	Miles.
From Liverpool to New York	2,980
" New York to San Francisco by rail.....	3,300
Total number of miles	6,280

CANADIAN ROUTE.

	Miles.
From Liverpool to Montreal.....	2,740
" Montreal to Thunder Bay.....	1,030
" Thunder Bay to mouth of Fraser River.....	1,979
Total number of miles	5,749

These figures show a difference of 361 miles in favour of the Dominion route, and we believe that Vancouver's Island is nearer to China than San Francisco by a considerable distance. Nature has done much towards making a highway from the Atlantic to the Pacific through our territory. It is a fact which many will be astonished to hear, that a *voyageur* can go from Quebec straight across to Vancouver Island by water, with the exception of a little over 500 miles land! With the proposed improvement of the Ottawa and French river navigation, a vessel could go direct from Quebec to Thunder Bay on Lake Superior—a distance of (say) 1,225 miles. From Thunder Bay to the mouth of the Fraser River is 1,975 miles, of which distance 1,468 miles are water communication, leaving

only 511 to be travelled overland. In Mr. Patterson's cleverly compiled "Trade and Commerce of Montreal," the time which it would take to cross from Fort William, at the head of Lake Superior, to the Pacific (with good roads and steamers on the navigable waters) would be as follows:

Miles.	Days.	Hours.	Min.
1,468 by water at 10 per hour.....	6	2	48
511 by land, at 5 per hour.....	4	6	12
13 transshipments, 1 hour each.....	0	13	00
1,979 miles would take.....	10	22	00

This route would inevitably shorten the present mode of going from Europe to the North Pacific, but we fancy that a railroad would be necessary if anything like a respectable portion of the Oriental trade was to be brought across the Continent through our possessions. At present, we would only be too glad to have good prospects of obtaining a first-class wagon road, let alone a Pacific railway—but it must not be supposed from this fact, that such a road is a very remote probability. If it be once fairly demonstrated that this great revolution in the course of Eastern trade is about to take place, the scheme of a British Pacific Railway will at once assume the greatest importance. It would then be a question as closely affecting the Empire as this Dominion. Great Britain could never think of allowing such an immense trade to pass entirely into the hands of the Americans and their Pacific roads. If the Mother Country is the great carrier of the world, it is largely because she carries on so much of the trade of the East—of India, of China, and of Australia. She has spent tens of millions in thus keeping herself "mistress of seas," and great though the cost of a Pacific railway would be, it would be considered nothing if her Maritime superiority were to be affected by it. We will soon have the most Westerly parts of Ontario connected with Halifax by rail—a distance of about 1,400 miles; to complete the connection Westwards to Vancouver Island would take (say as a rough guess) \$100,000,000—how long would double that sum cause England to hesitate if she thought even the transport of Oriental trade was about to pass from under her control? Ah! but—we are forgetting Mr. Jones, and must draw to a close. There may be something in the way which renders this great idea impracticable, and proves the correctness of his words, "Only a dream, Sir." But it is quite possible Mr. Jones may find himself to be the dreamer, and before ten years elapse, have to awake to the fact that England and France carry on their large trade with China, Japan and Australia, *via* the North American Continent. The subject is, at least, worthy of earnest consideration, for if the present expectations of some sanguine spirits are realised, British America has a Pacific railway and a dazzling future before it.

THE COMMERCIAL SITUATION.

(From the N. Y. Bulletin.)

BUSINESS is probably in a better condition to-day than it was a year ago; we hear fewer complaints of extreme dullness, and failures are less imminent than they were during 1867. The country is each year settling down to a condition of affairs in which the suspension of specie payments is regarded as an evil which cannot be remedied in a short time, and the expression of the opinion of the business men of the country to-day would result, we believe, in showing a majority who believed that the full resumption of specie payments in the United States will not occur in less than ten years. This conviction that we shall not reach a gold basis for several years to come has only become settled in the minds of the community within the past twelve months, and its effect has been undoubtedly beneficial. Uncertainty as to the future is the most pernicious cause of a dull state of trade, and we may congratulate ourselves that with the removal of all such chimerical ideas as that of an immediate return to specie payments, or a payment of the national debt in five years, or, on the other side, that further issues of greenbacks would be a blessing, the commercial situation is vastly improved.

It is possible to find still further cause for rejoicing in the prospect that the Southern States will presently be reconstructed in some way; and once in the Union no political party, of whatever opinion, will try to put them out again. The questions of suffrage, disfranchisement, representation, &c., will adjust themselves after a few years according to the majorities in the States themselves. In a commercial point of view it matters not so much on what plan the States should be brought into the Union, as that they be brought in by some means, that military government should be withdrawn and the future civil status of that large section of the country should be settled. This must be done before any considerable degree of business prosperity can prevail in the Southern States—and this long-expected event is apparently soon to be accomplished. However differently persons may look upon the means used to accomplish the end, it can hardly be doubted that the event itself will favorably affect the condition of business.

MR. BEAMAN'S BILL TO REGULATE TRADE BETWEEN THE UNITED STATES AND CANADA.

The following is the text of the bill introduced in the House of Representatives on Monday, June 8th, by Mr. Beaman to regulate trade on our northern frontier:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the following named articles, being the growth and product of the British North American Provinces, shall be admitted into the United States when directly imported, at a duty of five per cent. *ad valorem*. That is to say:—Grain, flour and breadstuffs of all kinds, animals of all kinds, fish, smoked and salted meats, seeds, green and dried fruits, fish of all kinds, products of fish and all other creatures living in water, poultry, butter, cheese, maple sugar, lard, tallow, timber and lumber of all kinds, round, hewed, sawed but not otherwise manufactured in whole or in part; fish oil, coal, firewood, grindstones, rough and unfinished; provided that similar articles be the growth and product of the United States, shall be admitted into the said Provinces of British North America at a rate of duty not higher than the duty imposed by this act upon similar articles when imported into the United States from the Provinces aforesaid; and provided, further, that all export duties upon any of the above enumerated articles shall be abolished and cease to exist.

SEC. 2.—And be it further enacted, that for the use and privilege of navigating the waters of Lake Michigan by citizens of Canada the same rights and privileges are to be conceded to the citizens of the United States by Canada in the waters of the St. Lawrence and its canals as are enjoyed by British subjects, without distinction as to tolls, and charging rates proportionate to canal distance. And provided that for the free transit of goods, wares, and merchandises in bond, under proper regulations, by railroad across the territory of the United States to and from Portland and the Canada line, equal privileges shall be conceded to the United States from Windsor or Port Sarnia or other Western points of departure to Buffalo or Ogdensburgh or any other points eastward. And provided, further, that the free ports in Canada shall be abolished.

SEC. 3.—And be it further enacted, That all the rights of fishing near the shore existing under the treaty with Great Britain of 1854, known as the Reciprocity Treaty, shall be granted and conceded by the United States to the said Provinces of British North America, provided that the same rights and privileges of fishing as existed and were understood to exist under the said treaty shall be granted and conceded by the said Provinces to the United States in every respect, including the shore fisheries of the waters of the Gulf of St. Lawrence, and the waters and shores of Lakes Ontario, Erie, Huron and Superior, with full privileges to the citizens of the United States to fish for or take, dry, and cure any fish of any kind whatever within three marine miles of any of the coasts, bays, creeks or harbours whatever of British North America, the same as are enjoyed by citizens of British North America and without distinction as between citizens of the United States and of the said Provinces of British North America as to dues or other regulations.

SEC. 4.—And be it further enacted, That no part of this act shall go into effect unless and until all the stipulations and concessions herein provided are mutually agreed to by the said Governments of British North America, and are mutually and reciprocally enforced by the Government of British North America as well as by the United States; and upon the failure or neglect of the said Provinces of British North America or any of them to give effect to any of the reciprocal provisions of this act either as regards the mutual admission of articles, the natural growth and product of each country as heretofore enumerated, the free navigation of the St. Lawrence and the canals thereof, the freedom of the fisheries or any other provision herein contained which depends upon a mutual agreement, concession or privilege made by the said Provinces to the United States, then the provisions, concessions and requirements of this act shall be held to close, and to be of no effect as far as the said Provinces or any of them are concerned, and public notice to that effect shall at once be given by proclamation of the President of the United States, the true intent and meaning of this Act being that it shall only apply to those Provinces of British North America which mutually become parties to its provisions by such reciprocal legislation as may be necessary to give them effect.

We understand that there will be no loss suffered by any creditor of the Halifax branch of Converse, Colson & Lamb, who lately suspended payment in Montreal, as Mr. H. McLaren had bought out their interest in their Halifax business some time previously to the failure, and is now paying all claims against the firm in Nova Scotia in full. The statement which appeared in one of the Halifax papers "that the banks in Montreal had suffered to the extent of \$300,000 in paper transactions with Messrs C. C. and L., is entirely untrue, that sum only representing in round figures, the amount of their legitimate business paper under discount, all or very nearly all, of which will be paid in full by the promisors or endorsers. We believe they have made a satisfactory settlement with their creditors, and that Mr. McLaren is relinquishing business in Halifax to go back to Montreal and take the financial management of the new firm of Colson, Lamb & Co. Saturday Mail.

OUR BACK COUNTRY.

(From the Peterborough Review.)

FREE GRANTS IN THIS COUNTRY.

A FEW weeks ago we called attention to the anomalous position of the Crown Lands in our back country, as they were practically withdrawn from sale a year ago when a large tract extending west from Madoc was declared a mining region.

We now learn with pleasure that the subject was then engaging the attention of Government; and that the free grant system is to extend to the Crown Lands in our entire back country. Portions of the Townships of Cardiff and Monmouth are to be at once thrown open to settlement, and the vacant lands in other townships, both on the Burleigh and Bobcaygeon roads, are to be placed under similar regulations, so soon as lists of the lands can be prepared and other arrangements completed.

It appears to be the policy of the Government to place one or two townships only under the oversight of a local agent, whose duty it will be to point out lots as required, and otherwise assist in the location of settlers. The fee of \$5 heretofore paid to Crown Land Agents is dispensed with. We understand that Mr. Wheeler Armstrong has received the appointment of local agent of Cardiff and Monmouth, the lands of which townships will be open for settlers immediately. No more suitable person could have been chosen. We hope soon to be able to announce the completion of arrangements for the free grant of land in all the townships of our back country, and the appointment of additional agents.

We understand also that the Burleigh Road is to be completed as far as the Monck Road, this season, and that the work to be done will be let by tender.

In addition to this arrangement regarding the lands in the newer townships, we are informed that it is the intention of the Government to publish lists of lands not patented, in the old townships, and these, if not settled for, will be forfeited, placed in the market, and resold by public auction.

We are sure this announcement will give very general satisfaction; and that our local members, who have been assiduous in extending the free grant system to this county, will receive the thanks to which they are so fairly entitled in looking after the interests of our back country.

CONDITION OF THE GRAND TRUNK RAILWAY.

(From Herapath's Railway Journal.)

REPORTS are current that the working expenses are being greatly reduced, although the traffic is increasing; that the negotiations with the Canadian Government will result favourably; that the tide of emigration is rapidly turning in favour of Canada; that Montreal is becoming a great place; that whether the European and North American Railway is or is not carried, the Intercolonial will be made; that the Canadian winters are getting milder; and, in fact, that we are on the eve of another Grand Trunk "rise."

We have always taken one view of the Grand Trunk, that it would have in time a very good traffic, and managed with economy, it would pay a fair rate of interest on a moderate capital outlay. As far as traffic goes we contend that those views are already realised, and that there is now on the line a considerable traffic, which if it were worked at the full rate of 55 per cent, would leave a profit equal to paying a respectable rate of interest on a capital cost of £8,000 or £10,000 per mile, at which we believe the line could have been made had the Canadian Government been as considerate towards the railway interests of Canada as the Indian Government has been of the Indian lines, lines which are doing so well. But even as things are with the capital cost as it is, the results of the Grand Trunk would not be extremely disastrous, if the working expenses were at 55 per cent of the receipts. Take 55 per cent, or only 45 per cent for profit. Last year the traffic exceeded £1,300,000. This year it will probably be about £1,400,000. 45 per cent of £1,300,000 would give £585,000 as the year's profits; of £1,400,000 there would be £630,000. £685,000 a year profit would just about clear all the preference charges of whatever kind, and leave the ordinary stock in good position to receive dividend in future as the traffic increased £60,000 would pay all preference charges and some small ordinary dividend.

The great question then, it appears to us, is that of the working expense. If the working expenses be at a reasonably rate the preference bond-holders, 1st and 2nd, are as "safe as houses," the 3rd and 4th preference stockholders are covered, and the future of the ordinary stockholders is encouraging; also— which is equally important—the Bufts would be content.

The uncovering of the first and second preference bonds of their cash interest has permanently, or for years, reduced the marketable value of those securities. It will be difficult to get people to believe in them again as bonds whose interest will be regularly paid.

The Journal also contains the following communication:—

MR. EDITOR.—It may be interesting to you to know that I have received from my agents in Montreal and Toronto, for several weeks past, very promising accounts of the Grand Trunk Railway.

Not alone is there a large increase in the weekly traffic, but there is a considerable weekly decrease in the expenditure, more especially in one most material article, viz. fuel.

They further write me that the cost of renewals is and will be infinitely less than last year, the rails

having stood the winter well, owing to better materials having been used last year than at any previous time. There is much more actively displayed and attention paid by the managers and staff to all matters of detail, and they seem at last to be aware that unless they can procure a better result from their operations than they have of late years shown, there must be a total and radical change in the administration and management, not alone in Canada, but here also. They inform me that it is in contemplation to raise the rates, both for passengers and merchandise. They express a very decided opinion that the traffic this year will far exceed that of 1867, and that with diminished expenditure to a large extent they think it highly probable that at the next half-yearly meeting a far more satisfactory report will be presented. It is very pleasing for us unfortunate Shareholders to see at last some little movement in the shares of this line.

I am decidedly of opinion that the shares in this undertaking are now far below their intrinsic value, and that with a steady and continuous weekly increase in the traffic, and a decreased expenditure we shall see all classes of shares considerably higher than at present, and that within a short time. I am convinced it is a good property.

E. M. R.

BRIGHTON, May 25th, 1868.

RECIPROCITY.

(From the New York Albion.)

MORE than two years have now elapsed since the Reciprocity Treaty between the United States and British North America ceased to exist. After more than ten years of mutually advantageous interchange of products, the United States Government deliberately determined upon the abrogation of a treaty under which transactions amounting to more than five hundred millions of dollars had taken place, and that, too, in defiance of the wishes, as well as the interests, of perhaps a majority of the collective American people. For it must be remembered that the Southern tier of States had no voice in the government when this suicidal act was perpetrated, while entire sections of the Northern States were almost a unit in favour of a continuance of the Treaty.

This foolish act can only be accounted for in one way, namely, in the unwarranted irritability, rashness, and impulsiveness of this sensitive people. Change, too, they must have. If it is not for the better, it must be for the worse. When we reflect, however, that the great manufacturing British nation admits the surplus cereals—ground or unground—of the whole United States, free of duty, and also opens her ports and her entire coasting trade to the ships and people of the United States; and, further, that under the Reciprocity Treaty United States vessels had access, on equal terms with British and British American, to the coasts, canals, rivers, and harbours of British America, as well as the sea coast of Great Britain and her vast possessions throughout the world; that still, notwithstanding all this, the vessels of the comparatively feeble colonies immediately north of us, have never yet been allowed to participate, either in the markets, or the coasting trade of these—professedly liberal—United States.

But time will mend all this. We already see signs of returning reason. The general tone of the American press: the two or three "reports" recently presented to Congress, in quick succession, by the Secretary of the United States Treasury; and the still more recent introduction into the House of Representatives, of a bill for the better regulation of trade on the Northern frontier; all point in the same direction—namely, to a speedy renewal of liberal trade relations between the two kindred peoples, now controlling the destinies of this North American continent. When the British nation freely throws open the markets of her 250,000,000 of people, to the enterprise of American shippers, and the surplus cereals of the American farmers, how can this country long deny a like privilege to the barely 4,000,000 struggling colonists, now scattered along her borders?

If it is necessary to have a duty equal to the present internal Revenue tax of the United States, why, so be it; but let us have no one-sided bargain, like the one proposed in the bill of Mr. Beaman, now before the House of Representatives at Washington—the text of which we insert in another column of this day's paper. Why should the great and powerful United States of America ask the youthful, and comparatively feeble, Dominion of Canada, to grant her commercial advantages which she is not willing to reciprocate? Why ask of Canada the free navigation of her canals and rivers, without proffering like privileges in return? Why ask the New Dominion to allow the United States vessels to coast, trade and fish on her entire Atlantic frontier, without reciprocating the favour in kind?

No, all this sharp practice will not effect its purpose; but the moment the United States Government and people, are prepared to enter into friendly and free trade relations with the neighbouring provinces on just and equitable terms—no matter how far extended—we promise on behalf of our Provincial friends, a speedy acceptance of such terms; be they by treaty, or by legislation; but the present overture—although in the right direction—will not do. Let us have a competent international commission appointed to look into the subject thoroughly and fully in all its bearings; with a view solely to a more perfect understanding of the whole question—purely on its merits; and then an arrangement may be come to, and that right speedily. But meantime we would say to the authorities at Washington, "first call in your Fenians, and then send a friendly, and intelligent, Trade Commission to the New Dominion, in their stead, and there will be but little difficulty in arranging a mutually acceptable treaty."

TRADE WITH CANADA.

(From the Boston Post.)

THERE was a double reason given for the sudden abrogation of the Canada Reciprocity Treaty—that the state of the Treasury demanded the abolishment of everything like free trade with the Provinces, and the conduct of Canada during the continuance of our civil war merited this visitation of punishment on her guilty head. These pretenses were not without plausibility for many minds, and possessed decisive force for certain others. That they were mere pretence, however, and without any foundation in sound reason, will readily appear to any one who chooses to attend to the proofs.

In order to make it out that the levying of high duties on Canadian products really "protect" American interests, and thereby increase our revenues, it must be shown that they are for the pecuniary advantage and profit of the United States; that is, it must appear that we get what we got before on better terms. But a carefully prepared tabular statement proves the fact to be just the contrary. What we have purchased from Canada since the abrogation of the Reciprocity Treaty, has cost us as much as we were obliged to pay under the treaty, with the new duty added. There are many articles which we are obliged to obtain in the Canadian market at any rate. Take that of lumber, for instance; our Eastern forests have ceased comparatively to yield their treasures for house and ship-building, and we have been compelled to seek supplies where we secured them before the treaty was hastily annulled. Fine lumber is received almost wholly, in the Atlantic States, from the Canadian forests, whence it reaches them from the Ottawa valley. A duty of twenty per cent was laid on this product. The figures of the official report alluded to show that nearly all this lumber, coming by way of Ottawa, is for the American market, reaching us through the Champlain canal. The abrogation of the treaty has had no effect to check the demand from that prolific source of supply. For example: there were 468,812 thousand feet of planks and boards exported from Canada in 1866, the total value of which was \$4,583,076, and of which sum \$1,408,554 was paid by the United States;—in 1867, there were exported 533,192 thousand feet in all, the total value of which was \$5,104,342, and of which sum \$5,049,367 was paid by the United States. Thus it will be seen that we buy more lumber of Canada since the abrogation of the treaty than we did before and that we have to pay just as high a price for it as then, with the duty of 20 per cent added! Perhaps some profound political economist can demonstrate how this style of "protection" aids American interests and industry, merely making them pay what they did before, with 20 per cent on top.

And this increased tax, let it be kept in mind, is levied on every householder in the land. No man repairs his old house, or builds a new one, but is forced to pay higher for his lumber than he paid under the Reciprocity Treaty; and it is notorious that thousands have been obliged to deter the erection of homes for years, and consume their hard earnings in payment of increased rents, for no other reasons than that lumber was so much higher in consequence of the abrogation of the treaty and the levying of a duty. And it has worked in the same way with our ship building. Thousands of skilled mechanics have been driven from their homes to seek unaccustomed employment in other places, simply because the building of vessels has by the breaking up of the treaty, been monopolized by the Maritime Provinces. The report of the Special Commissioner of the Internal Revenue gave the facts and figures of the destruction of this branch of American industry in detail, and showed with what intelligent care Congress had "protected" the interests of the country, by the abrogation of the treaty, and with what a terrible weight of punishment it had afflicted the provinces for their demeanor during the rebellion. The fact is simply this: we have added one-fifth to the prices we have to pay for all our lumber, besides breaking up our business of shipbuilding and handing it wholly over to the provinces. Under these circumstances, where does the "protection" fall, and who feels the weight of the "punishment?"

The mackerel fishery shows precisely the same result. We have only been offering a premium to smugglers. The fishermen demanded protection as well as the lumbermen, and they got it in the shape of two dollars per barrel on fish brought from the provinces. That duty works in this way: the fish are purchased at a reduced price of Canadian fishermen, and then transferred to American vessels, thus putting the additional two dollars which the people have to pay for their mackerel into the pockets of these smugglers. It all comes out of the people of the United States at last.

Other, and not less convincing, facts might be taken from the body of this official report, all showing the hardship and injustice of the abrogation of a beneficial Reciprocity Treaty, in order to follow it up with the imposition of oppressive duties in the name of protection. Here it is shown that certain important industrial interests are broken up and driven away, that the price of lumber is made 20 per cent higher for every man who is struggling to secure for his family a home, and that every mackerel on the table of the laboring man costs him more than it used to under the free trade arrangement with Canada. How this is to be called "protection" puzzles every brain that is not of itself a puzzle by natural construction.

It is insisted by this same class of reasoners that Canada was to be forced into the arms of the United States by the compulsory process of the abrogation of the treaty. It is an entirely new and original doctrine, that temper can compel trade, and thereby hasten political alliance. Trade follows its own natural channel.

MR. BEAMAN'S BILL.

(From the New York Post.)

THE bill is very skillfully drawn for its object, which is chiefly to open to our citizens the St. Lawrence and the fisheries, and to allow the introduction of Canadian timber and provisions at a nominal duty. It is an acknowledgment that the discontinuance of the late Reciprocity treaty was a mistake on our part; and an attempt to recover its benefits by a different process, instead of a renewal of the treaty with the British Government. What reason is there for expecting that the provincial authorities will respond to the proposal, we do not know. The act makes no provision in favor of manufacturers of the United States, although the Canadian duties on these formed a principal reason for the abrogation of the treaty.

The bill is, in fact, a declaration by Congress that our protective policy is found to be oppressive and injurious to our own citizens. The exclusion of Canadian lumber and cattle has crippled many important industries of our country. To those industries this practical abandonment of the protective policy will doubtless be a very considerable relief. The people will thus be enabled to judge how great would be the benefits of a similar relief extended to all the interests of the country, now suffering from an absurd system of legislation which is obstinately maintained mainly through the influence of a single interest. Nearly all our manufacturing interests are preparing for the abandonment of protection, with the exception of those concerned in iron or steel.

It would be a capital improvement in the bill if its provisions were made universal—extended to all the products of all countries on the same terms. Its limitation to a single country is both illogical and invidious in its bearing upon other countries. If the offer should be accepted, the English Government might justly complain of the distinction made by us in favor of its colony; and if the imperial prerogative of Parliament should interfere and annul the provincial legislation, it would not be possible for us to make any complaint. Congress is fully informed of the fact, that in dealing with the provincial authorities it is passing by the only sovereign power that is concerned in the matter, and attempting to make a valid bargain with a subordinate in a matter which deeply concerns the principal and sovereign power.

In the present condition of the public debt it is to be taken for granted that Congress does not mean to legislate for the diminution of the public revenue, and that if the bill passes it will be on the assumption that a five per cent duty, *ad valorem* on imports, will bring as much money into the treasury as is now derived from a highly protective tariff. While, therefore, we approve of the passage of the bill as a step in the right direction of abandoning the protective policy, and relieving the country from the intolerable evils of an oppressive tariff, we accept it only as an instalment, and as a virtual admission of the speedy downfall of an injurious system, which will be rejected entirely as soon as it is understood.

THE GOLD DISTRICT.

(From the Belleville Intelligencer.)

A FEW notes respecting the operations now going on in the Hastings Gold District, may have some general interest at the present moment.

A large quantity of machinery for the Anglo Saxon Company, reached Belleville last week *en route* for the mine. From the spirit and energy shown by this Company, great results may fairly be anticipated. The works are to be on a very extensive scale, and are being rapidly driven forward.

The Bay State Company's Mill is understood to be all but ready for operations, and will probably commence work on Wednesday next. All persons experienced in mining matters who visit this mill speak warmly of its probable efficiency. Some of them do not hesitate to characterize it as the very best they have met with anywhere. The results actually produced, will however, speak for it, in a very few days. In the meantime much interest is manifested in it by the mining community, from its being the first of that description made in Belleville, and a sample of what the Messrs. Brown can turn out of their Foundry; from the care and thought bestowed upon it by its proprietors, chiefly merchants among us; and especially from the fact of its having been constructed under the immediate direction and active supervision of Dr. Otway, whose reputation is bound up in its success.

The Directors of the Richardson Mining Company are still persevering through all their disappointments and discouragements, and doing the very best they can for the development of the rich treasures, which it is hoped will yet reward their steady and praiseworthy efforts. They are now negotiating with Mr. Dunstan, whose permanent services and supervision they intend to secure.

It is, however, understood that Mr. Dunstan has engaged first to superintend the removal, and re-erection of the mill which he has worked for Messrs. Daniels Scott & Taylor, and which has just been purchased by the Merchants' Union Mining Company on most favourable terms. As this Company have set aside half of their capital stock (namely \$25,000), as working capital, and it now appears probable that they will have their works erected and in operation for less than \$5,000, the shareholders are looking forward hopefully to a division of \$20,000 surplus stock. The Directors talk of immediately adding five new stamps of a stronger construction to those already in use. On the whole this mine is beginning to occupy a prominent place in public opinion.

The Barry Mine, like the Richardson, has its ups and downs. Just now the proposals have some

trouble from finding that their crushing machine works badly, but they also, like their Richardson conferees seem full of pluck—determined to conquer their difficulties, and are already preparing to erect fresh works.

The country will really be much indebted to these pioneer companies for its future development. Not many, except those actually engaged in the work, are aware of the difficulties and discouragements, with which the promoters have to contend, through which they can scarcely hope to press, unless gifted with an extraordinary amount of pluck, combined with indomitable energy.

A concluding remark may be added. Some amusement was created among the inner ring of outsiders by the quiet yet keen competition between the various parties endeavouring to secure the Scott & Taylor Mill. Mr. Daniels, whose name was not often used, but who was really the principal owner, is a New York capitalist, and, after the withdrawal of his partners, found it demanding more attention than he could properly spare for it, he therefore determined to part with it, even though at a great sacrifice. His price was at first \$3,000; and one company at least was in treaty for it at \$2,500.

ANOTHER PRODUCE DEALER GONE.—On Wednesday night Mr. Naughton, of the firm of Naughton & Gauhan, well known produce dealers of this town, took his departure over the border, leaving some creditors to lament him. The extent of his indebtedness and the repayments he has made we shall give as we have heard them, on what we consider indubitable authority. The Bank of Commerce will be the loser to a trifling amount, and his partner, Mr. Gauhan, has been left without anything, Naughton having drawn whatever balance was to the credit of the firm. The amount of the latter we have not ascertained. Naughton went to Buffalo, and more generous than one or two that had taken the same direction before him, he remembered some of his creditors and sent them partial consolation. He enclosed \$8 and sent it by express to Mr. McNeil, in payment of a pair of boots; Mr. Savage, watchmaker, received \$30; Mr. Jackson, broker, \$170, and Mr. Jas. O'Neil, who had endorsed some paper for him, was the recipient of \$2,000. We have said this was partial consolation, because although these sums were nominally what was due each, yet they were not full payment, for whereas he owed in gold he transmitted in greenbacks. We understand that Mr. O'Neil followed him to Buffalo to endeavor to collect the discount. Naughton has left behind him two dashing horses, buggy, house furniture, &c. He paid a number of small accounts before he crossed the line. We may remark that, though we have had one or two cases like the present, yet they do not in the slightest degree affect the standing of any of the other business men in town.—*Guelph Mercury*.

ECONOMY IN TAXATION.

(From the U. S. Economist.)

ONE of the radical errors in our system of taxation has consisted in the levying of the imposts in such a manner as that they become duplicated and reduplicated in the process of trading, so as to increase the burthens of the community much beyond the actual amount of the tax. The problem to be solved in taxation is simply how to secure the largest amount of revenue with the least degree of burthen to the community. Our system has presented an entire reversal of this principle. Take, for instance, the late tax of 5 per cent upon manufactures. This tax collected about \$60,000,000 of revenue upon \$1,200,000,000 of domestic manufactures in first hands. These goods pass through three hands before they reach the consumer, each party charging a profit upon the duty, which is added to the cost of the goods. The duty consequently accumulates somewhat in the following manner:

Duty paid to Government	\$60,000,000
Profit charged at first hands, say 10 p. c.	6,000,000
Profit charged by jobber, say 12½ p. c.	\$66,000,000
	8,250,000
Profit charged by retailers	\$74,250,000
	14,850,000
Total	\$89,100,000

It will thus be seen that the collection of \$60,000,000 of revenue is attended with an increase of \$89,100,000 in the cost to the consumers of the products taxed. Now, it is not only the direct taxes upon products that are attended with this evil. Every sort of tax collected upon business which is ultimately shipped upon products dealt in, so as to enhance their price, has the same tendency. The tax becomes a part of the price of the goods, and in passing from hand to hand, the dealer has to leave his profit upon this element of cost. Licenses, banking and insurance taxes, taxes upon railroads and telegraph companies, all go to increase the costs of the management of business, and so far add to the cost of goods, and therefore come distinctly under the category of taxes subject to reduplication. The evil lies in the taxing of processes instead of results. The only possible way of evading this error is by collecting the taxes upon products immediately before they pass into the hands of the consumer, that is, by taxing the sales of the retailer. For the purpose of illustrating the different results under the collection of duties, (1) from all classes of sellers, and (2) from retailers only, we present the following process. We assume goods, as a rule, to pass through the hands of three classes of dealers, and for the mere purpose of illustration fix the duty to be assessed at the rate of six per cent., dividing the rate into 2 per cent. under each class of sellers in the first method, and taking the aggregate 6 per cent. under the second method; we

take as the basis of the illustration an amount of products worth \$1,000,000,000 in first hands:

FIRST METHOD.	
First cost of merchandise	\$1,000,000,000
First profit, 10 per cent.	100,000,000
	\$1,100,000,000
Tax on sales at first hand, 2 per cent.	22,000,000
Cost to jobbers	\$1,122,000,000
Jobbers' profit, 12½ per cent.	140,250,000
	\$1,262,250,000
Tax on jobbers' sales, at 2 per cent.	25,245,000
Cost to retailers	\$1,287,495,000
Retailers profit, 20 per cent.	257,499,000
	\$1,544,994,000
Tax on retailers sales, 2 per cent.	30,899,880
Cost to consumers	\$1,575,893,880
SECOND METHOD.	
First cost of merchandise	\$1,000,000,000
First profit, 10 per cent.	100,000,000
Cost to jobbers	\$1,100,000,000
Jobbers' profit, 12½ per cent.	137,500,000
Cost to retailers	\$1,237,500,000
Retailers profit, 20 per cent.	247,500,000
	\$1,485,000,000
Tax on retailers' sales, 6 per cent.	89,100,000
Cost to consumers	\$1,574,100,000
The amount of revenue raised by these respective methods compares as follows:—	

FIRST METHOD.	
By tax on sales at first hand	\$22,000,000
By tax on jobbers' sales	25,245,000
By tax on retailers' sales	30,899,880
Total revenue	\$78,144,880
Revenue by second method	89,100,000
Additional revenue by second method	\$10,955,120
The cost of the merchandise to consumers by each method compares thus:—	
First method	\$1,575,893,880
Second method	1,574,100,000
Gain to consumers	\$1,793,880

The plan of distributing the tax over the sales of the three classes of dealers has these fatal drawbacks:— Upon the distribution of the above amount of products it involves an addition of \$1,793,880 to their cost to the consumers, as compared with the other method, and realises \$10,955,120 less of revenue.

We direct attention to this view of the question because it is now contemplated by the committee of ways and means to adopt a tax on sales—the most economical of all taxes—and it is desirable that such a tax should be regulated upon correct principles. The economy of taxing retail sales only consists not merely in the protection of consumers from the reduplication of the taxes, but also in saving the costs of collecting taxes from two large classes of dealers.

A tax of this character might be made a most important source of revenue. The rate per cent. would not require to be large, and would be much less objectionable to traders than may appear at first sight. Were the duty fixed first at an experimental rate of ½ of 1 per cent on the amount of sales, its capacity for revenue purposes would be ascertained, and the rate could be subsequently regulated accordingly.

The salmon, lobster, and oyster trade of this Colony is assuming larger proportions year by year. Messrs. Wilson and Waddell put up eleven thousand five hundred cans of lobsters last year, most of which found a ready sale in England. Mr. Cairns has been engaged in the salmon preserving business for several years, and annually exports a large quantity to Britain. This year Messrs. Wilson and Waddell intend to preserve 20,000 cans of lobsters and oysters, and other parties engaged in the business intend to prosecute it on a larger scale than they have hitherto done.—*Charlottetown P. E. I. Herald*.

THE WEST INDIA TRADE.—In some statistics lately published by the New York Commercial Advertiser on this subject, there is food for much serious reflection on the part of Canadians, since those figures, reveal the fact that there a large field is awaiting enterprise, and that a large return can be easily obtained from its cultivation. The total imports of flour into the British West Indies was last year 412,000 bbls, of which 351,000 came from the States, and only 60,000 from British America. Jamaica consumes the largest amount, 95,000 bbls. Guiana and Barbadoes come next, 70,000 bbls. Montserrat, Tobago and the Virgin Islands receive their supplies from us, but the other thirteen colonies depend mainly on the States. This is not as it should be. We need the goods which our fellow-countrymen in the West Indies have to export, and they are ready to receive our goods in payment, indeed it is highly probable that they do receive our goods through the intervention of a third party who contrives to line his pockets at the expense of both. It would be much more fitting were Canada, instead of supplicating the States to grant a reciprocity treaty, to set to work to negotiate such treaties with her sister colonies, and thus, by the promotion of inter-colonial commerce, not only to fill her pockets but add another bond to those which bind together the different members of that "Empire on which the sun never sets."

MOVEMENTS OF PRODUCE AT NEW YORK.

(From the Journal of Commerce.)

We now present our usual statement, bringing forward the total movement of certain leading articles of produce at this port up to the 1st of June. It will be seen that there is a large gain in the arrivals of breadstuffs, but a falling off in the receipts of meat provisions and hog products.

Receipts of certain articles of domestic produce at New York during the first five months of the year.

Table with 4 columns: Article, 1866, 1867, 1868. Rows include Wheat flour, Corn, Barley, Lard, etc.

The shipments to foreign ports show a gain for the most part throughout the whole list, and in some particulars a very decided increase. We annex a comparison of the details.

Exports from New York to Foreign Ports of certain leading articles of domestic produce for five months of the year.

Table with 4 columns: Article, 1866, 1867, 1868. Rows include Ashes, Flour, Butter, Lard, etc.

The stock here is not very large, and the future shipments will depend in a great degree upon the price and the consequent inducement to bring supplies from the interior. We look for more activity during the ensuing two months.

CROPS ON THE WESTERN DISTRICT OF THE GRAND TRUNK RAILWAY - Never within the memory of the oldest inhabitant, did the crops in this section look so promising at a corresponding period of the season.

THE COAL TRADE.

(From the New York World)

The gentle hint of the British Minister that Canada has resisted the importunities of Nova Scotia to put a duty of fifty cents a ton on coal imported into the Province, can scarcely have much effect on the Congress by whom heavy duties are levied on coal coming into our own country, and who resist the earnest remonstrances of our own people and the obvious dictates of justice and sound policy to admit free of all duty that mineral which, properly considered, is light, heat, and power.

The fear lest the market in Canada for the coal of Western Pennsylvania and Ohio may be closed up by the supply of Nova Scotian coal to Western Canada, will blot those who are interested in it until the blow strikes them, and it is not likely they will make such exertion in Congress until that time comes.

A higher duty would exclude the coal of Ohio and Pennsylvania, but it would be flagrantly unjust to the people of "Ontario" - not more so than the tariff of the United States is to our people but they are led into grave financial errors by skillful playing upon the animus engendered by the old revolutionary war.

TRADE AND FINANCES IN THE U. S.

(From the N. Y. Commercial Bulletin.)

It is probable that no great amount of disappointment has been occasioned by the general inactivity of the spring and summer trade. It has been apparent for some time that no marked improvement would take place in advance of the gathering of the new crops, and before the issue of the Presidential election.

The case in the money market is both a result and an evidence of the general inactivity of business. The supply of capital is greater than the demand. No money is required for new enterprises, and borrowers

and lenders confine themselves to operations that promise certain results. Hence the rate of interest has fallen below the rate that can be obtained from government investments, and there is a steady increase in the prices of bonds. The stock market has been more active during the last week in this line of investments than during any period since the war, and there is no reason to anticipate that there will be any reduction in the present market prices for some time to come.

That money will continue to be easy for some time to come may be reasonably expected. During the first week in July a total of not less than \$70,000,000 will be disbursed in the shape of interest on Government bonds, and dividends of the great financial, railroad, and manufacturing corporations.

COMMERCE OF SAN FRANCISCO.

(From the Commercial Bulletin.)

The sound commercial prosperity of San Francisco is illustrated by the returns of the trade and commerce of that city during the first quarter of the current year. Although the winter season usually exhibits a falling off in general trade, yet a comparison with the returns for the corresponding period in preceding years shows substantial progress, and an active business energy that promises well for the future.

The foreign import trade exhibits only a slight increase on the returns for the corresponding quarter in 1867, and amounted to \$1,000,000 during the quarter. The customs duties amounted on these imports to \$3,000,000, an increase of a quarter of a million dollars on the corresponding period in the preceding year.

The receipts of treasure at the port from all sources during the quarter were as follows:

Table with 2 columns: Source, Amount. Rows include California and Nevada, From coastwise ports, Imports foreign.

Total receipts \$10,000,516

Same quarter in 1867 11,202,838

Decrease in 1868 \$1,202,322

To these gold receipts may be added about ten per cent of specie brought or sent to the port by private individuals from the interior, and twenty per cent of coastwise receipts, the whole reaching an aggregate of not less than thirteen millions.

The shipping trade is quite respectable for a port that did not have a single vessel a score years ago. San Francisco is now in regular steam communication with Europe, the Atlantic States, Australia, China, Japan, Central and South America.

The grain trade though of increasing importance, can only be briefly summarized. The shipments of wheat and flour during the nine months of the current harvest year amounted to 230,000 tons, valued at \$10,000,000 in specie. This grain was shipped on 154 vessels, exclusive of the grain sent by steamer via Panama.

UTILITY OF COMMERCIAL CONVENTIONS.

(From the Commercial Bulletin.)

It is one of the misfortunes of our times that the interests of Commerce and industry should be allowed to suffer for want of the concerted and well balanced action of the parties who are more immediately interested in this subject.

Previous to the civil war the Federal Congress exercised a very slight influence on business affairs. It did not interfere with it, and much of our former prosperity may be attributed to the comparative freedom of individual effort.

An effectual way of remedying these evils is by the harmonious and concerted action of our business men. In this view the commercial associations that are springing up all over the country can hardly fail to exercise a healthy influence.

In this light the proceedings of the National Board of Trade at Philadelphia last week are invested with more than ordinary interest. Means were adopted to effect a permanent organization and the substantial interests of the country were discussed with great breadth and originality.

The improvement of the means of intercourse between the Mississippi Valley and the seaboard and from the Atlantic to the Pacific by land and ocean engrossed a large share of the time of the Convention.

The other points were: The establishment of steamship lines between the Atlantic slope and the Central and South American States; a revision of commercial treaties with foreign countries so as to secure larger privileges for American commerce; a resolution in favour of the reduction of the Whiskey Tax to 60c. a gallon, and economy in the general Government.

STRAWBERRIES - There is a gentleman living in Southampton, who planted this year ten acres of strawberries. A few days since he contracted to sell the same to a New York merchant for \$10,000, he to pick and ship them.

TRUST AND LOAN COMPANY.-The London Times informs us that the report of the Trust and Loan Company of Upper Canada to be presented on the 29th inst., recommends a dividend at the rate of 3 per cent per annum, leaving a balance of £3,839, after carrying £3,960 to the reserve.

INVENTION IN GOLD WASHING.-The Vancouver Colonist states that Mr. P. Cadell, of Victoria city, has invented an apparatus for gold washing in alluvial diggings. The apparatus may be driven by water, horse, or steam power.

TRADE WITH THE WEST INDIES.-The Halifax Reporter says: "Several large shipments of sugar and other West India and Nova Scotia products have been made by ships and steamers for the Western Provinces, and notwithstanding the croaking, a splendid trade is opening up, and we may hope to pay for our breadstuffs by the surplus of our West India trade.

WOOL.-The wool season has now opened in Galt, but so far with but small deliveries. The price varies between 23c. and 27c., and holders do not seem disposed to part with their lots at these rates.

NOVA SCOTIA GOLD MINING.-The Halifax Mining Gazette thus refers to the gold mining operations in the Uniacke district.-A large claim of 248 acres in blocks 11 and 12, belonging to a Montreal firm is now under systematic exploration, and the best results are confidently expected.

J. BELL FORSYTH & CO'S PRICES CURRENT OF TIMBER, DEALS, STAVES, &c.

QUEBEC, June 11, 1868.

Table listing prices for various timber products including White Pine, Red Pine, Elm, Tamarac, and Staves, with columns for S, D, and 6 D.

REMARKS.

A fair amount of tonnage has arrived since we issued our last circular, but very little new timber, White Pine especially, has not made its appearance, and the sales have been confined principally if not exclusively to what wintered over.

A raft of about 80 feet average has been sold at 10d, measured off one of 67 feet at 8d, and smaller averages in proportion.

Red Pine.-Without being very much in demand is more saleable than it has been for years, and old timber of 60 feet is held at from 8d to 9d, measured off 40 ft 6d to 7d; 40 ft of last year 8d, while new timber, not being plenty, would command higher rates.

Oak.-Is very dull of sale in England as well as here, and contrary to expectations entertained in winter, the demand is limited.

Elm.-Is in good request, and a lot of new timber was sold a few days ago at 15d, measured off for 33 ft average.

Tamarac.-Very little has yet come down, but for good size there would be no difficulty in finding purchasers.

Standard Staves.-Could be purchased at under £60, and are dull of sale everywhere. Punccheon are neglected in the English market, but command a better price here than Standard relatively.

Deals.-There is a fair enquiry for Bright Pine, but Spruce does not command the same attention as last month, although we do not reduce our quotations.

Freights.-2s for Liverpool; 2s 6d for the Clyde; deals for Liverpool 7c, and 8d for dry deals for London.

J. BELL FORSYTH & CO.

MONEY MARKET.

MONEY is in fair supply, sufficient to meet the lessened demand which usually exists at this season of the year. Rates vary a good deal according to the particular paper which may be offered, but first class can be done at from 7 to 9 per cent, and at perhaps a shade under on undoubted collaterals.

Gold in New York has been more active and with a continuance of the shipments of specie, and rumours of resignation on the part of the present conservative Secretary of the Treasury, advanced to 141, it however receded to 140, the closing price.

Silver is unchanged, and without much doing.

The following are the latest quotations of Sterling Exchange, &c:-

Table showing exchange rates for Bank on London, Private, Bank in New York, Gold Drafts on New York, and Silver.

THE GROCERY TRADE.

Table listing names of grocery firms such as Baldwin, C. H. & Co., Chapman, Fraser & Tyler, etc.

BUSINESS during the past week has shown signs of improvement, many Western buyers having visited the city during that time, and transactions generally having been at rather better figures than were current at the public sales previously.

TEAS.-Have shown somewhat more activity, but sales have been confined chiefly to better grade Japans, of which some round lots, footing up about 1,000 half chests have changed hands at full rates, and the enquiry still continues.

Young Hysons also have been looked for, but we have no sales to report. Medium Young Hysons are firm, with but little doing. Low grade old Hysons and Imperials, and Young Hyson Twankays are readily placed at full rates.

COFFEE.-Has been in good request, sales being chiefly of Laguayra at 17c. to 18c, and Java at 22c. to 21c. Rios are also somewhat better enquired for.

SUGAR.-Raw continues firm, though the demand has somewhat fallen off, owing no doubt to buyers having pretty nearly completed their supplies.

MOLASSES.-Has been in fair demand, and considering the season, the local trade has been active. Western buyers have not, however, purchased so freely as usual.

FRUIT.-Raisins are in much better demand. Sales during the past week, both for the Western trade and for our local wants, have been considerable, and prices have taken an upward turn, equal to 6c to 10c on Layers, 1d to 2d on M. R.'s, and 1c to 1c on Valencia.

RICE.-Has had a good steady demand for local wants, and round lots have been placed at \$4.50 to \$4.57 for Arracan, and \$1.45 to \$1.62 for Rangoon. Although transactions have not been large, the footing is firm, and holders are unwilling to sell, except

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TRANSACTS a General Banking Business, buys and sells New York and Sterling Exchange, Gold, Silver, U. S. Bonds, and Uncurrent Money. Receives deposits subject to cheque at sight, makes collections, and discounts commercial paper.

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PETROLEUM REFINERS

and Wholesale Dealers in

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AND

GENERAL COMMISSION MERCHANTS

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MONTREAL,

AND

68 Yonge Street,

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STATIONERY, ACCOUNT BOOKS, &c.

BROWN BROTHERS,

**WHOLESALE & MANUFACTUR-
ING STATIONERS,** Dealers in BOOKBIND-
ERS 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 re-
commend, both as regards quality and price. They
continue to manufacture and keep on hand a full as-
sortment of Account Books, comprising all sizes and
styles. Also, Pocket-books, Wallets, Purses, Diaries,
&c., &c. On hand a full supply of Binder's Leathers,
Cloth, Board, and other materials, at low prices.

42-3m

GROCERS.

TEAS! TEAS! TEAS!

FRESH ARRIVALS NEW OROP TEAS

Ex steamships *Nova Scotia, Nestorian & Belgian*
**SPECIAL INDUCEMENTS GIVEN TO PROMPT
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All Goods sold at the very Lowest Montreal Prices

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Importers of

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And Manufacturers and Dealers in

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FIFTY PER CENT DISCOUNT.

JOHN MACDONALD & CO.

Are now closing out their entire stock of

STRAW GOODS

OF THIS SEASON'S IMPORTATIONS

AT THE

ABOVE DISCOUNT.

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21 and 23 Wellington Street,

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TORONTO.

Toronto, 16th June, 1868.

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44 Yonge Street, Toronto.

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MEN'S FELT HATS,

Manufacturers of Mantles, Hats, Caps, and Straw
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Wholesale and Retail

GROCCERS

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PROVISION MERCHANTS,

And Manufacturers of

BISCUITS, COFFEONERIES, &c., &c.,

Corner Yonge and Temperance Streets,

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" STRIPED HESSIANS.

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Cases WINDOW HOLLANDS.

" BROWN do.

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Hold and offer at low prices, a well assorted stock of

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Cotton Yarn.

DUNDAS COTTON MILLS AGENCY.

44

SPRING 1868.

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STRAW GOODS, MANTLES,

&c., &c., &c.

Our Stock for the Season now on hand.

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Hamilton, March, 1868.

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SPRING IMPORTATIONS

and will, by 17th instant, have a large quantity
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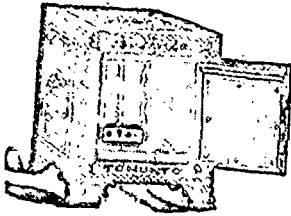
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and terms, thereby saving the trade one profit.
Hespeler, Ontario, April 17, 1868. 16

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OLD IRISH WHISKEY
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