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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. IV.

MONTREAL, FRIDAY, APRIL 24, 1868.

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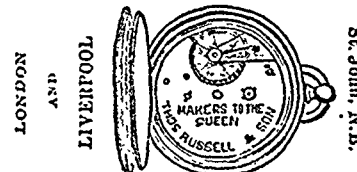
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 SALT-CELLARS,
 CASTOR-BOTTLES,
 PRESERVE DISHES
 NAPPIES,
 WATER PITCHERS, &c.
 &c., &c.
 Hyacinth Glasses, Steam Gauge Tubes, Glass Rods, Reflectors, or any other article, made to order in white or colored glass.
 Kerosene Burners, Collars and Sockets will be kept on hand.
 FACTORY—ALBERT STREET. Orders received at the Office, 338 St. Paul Street.
 41-ly A. McK. COCHRANE, Secretary.

BELING & LAMOTTE,
 BREMEN, GERMANY,
 Effect orders for the purchase of goods in Germany, Holland, and Belgium, attend to the forwarding, shipping and insurance of the same. All invoices are settled through their firm
BELING & LAMOTTE, QUEBEC,
 Agents for
 Antwerp, Bremen and Hamburg Regular sailing Packets.
 Bremen, Hamburg and Swiss Underwriters.
 E. & M. Bollmann's Triple Strong Vnegar, in demijohns.
 Liberal advances made on consignments.
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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 Glove.
 2-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

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.
 WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.
 Accumulated & Invested Fund - - \$18,006,690
 Annual Income - - - - - 3,286,300
 W. M. RAMSAY,
 Manager.
 RICHARD BULL,
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ASSURANCES effected on the different systems suggested and approved by a lengthened experience, so as to suit the means of every person desirous of taking out a Policy. Every information on the subject of Life Assurance will be given at the Company's Office, No. 47 Great St. James Street, Montreal, or at any of the Agencies throughout Canada. 12 ly

ROYAL
INSURANCE COMPANY
 Of Liverpool and London.
 FIRE AND LIFE.
 CAPITAL TWO MILLIONS STERLING.
 H. L. ROUTH, Agent, Montreal.
HAVILLAND, ROUTH & CO.,
 GENERAL COMMISSION MERCHANTS AND SHIPPING AGENTS,
 MONTREAL. 9-ly

ROBERT WATSON,
 ASSIGNEE, ACCOUNTANT, AUDITOR,
 Commissioner for taking Affidavits for Upper Canada
 OFFICE—MERCHANTS' EXCHANGE,
 immediately over the Reading Room.
 Montreal, May 30, 1867. 17

J. D. ANDERSON,
MERCHANT TAILOR
 AND
 GENTLEMEN'S HABERDASHER,
 ALBION CLOTH HALL,
 No. 124 Great St. James Street,
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ROBERTSON, STEPHEN & CO.,
 Successors to
WM. STEPHEN & CO. & A. ROBERTSON & CO.,
 Importers of
STAPLE and FANCY DRY GOODS,
 and Dealers in
 CANADIAN TWEEDS, &c., &c.,
 19, 21, 23, & 25 LEMOINE STREET,
 AND
 2, 4 & 6 St HELEN STREET.
 MONTREAL. 6-ly

DRY GOODS.
OGILVY & CO.,
WHOLESALE IMPORTERS,
 405 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,
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 AND
 7-ly BERNARD'S GINGER WINE

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 Joseph's Block,
 18 St. HELEN STREET,
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WINNING, HILL & WARE,
 389, 391, 394, and 396 ST. PAUL STREET,
 (near the Custom House)
 MONTREAL,
 Importers and Wholesale Dealers in

WINES, LIQUORS, CIGARS, Etc.,
 AND
 MANUFACTURERS OF CHOICE FRUIT SYRUPS,
 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.
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 S. H. Harris . . do. . . do.
 James Kenyon & Son Bury . . do.
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 1-ly 289, 391, 394 and 396 St. Paul Street.

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 AGENTS FOR THE SALE OF
 Finor, Castillon & Co.'s Cognac Brandy,
 A. Houtman & Co.'s double bottled Hollands Gin,
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 B. Thorne & Co.'s fine Scotch Whiskey,
 T. G. Sandeman's celebrated Port Wines,
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 Jules Mumm & Co.'s Champagne Wines,
 P. A. Mumm's Sparkling Hock and Moselle Wines,
 Guinness' Dublin Stout, bottled by Maschen & 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 £300,000 Sterling.
HEAD OFFICE IN CANADA—MONTREAL.
 9-ly **EDWARD RAWLINGS, Manager.**

1868. SPRING. 1868.

DRY GOODS

T. JAMES CLAXTON & CO.,

Are now receiving,

Per Steamship "HIBERNIAN,"
 42 PACKAGES,
 And by "NOVA-SOOTHIA,"
 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,

1-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, 5-ly

WM. McLAREN & CO.,
MANUFACTURERS and Wholesale Dealers in
BOOTS AND SHOES, 15 & 17 Lemolme Street,
Montreal. We invite the attention of Merchants and
 other dealers throughout the Dominion, to our large
 and varied stock of Boots and Shoes, especially
 adapted for Fall and Winter. In manufacturing for
 the Western markets, much care has been bestowed,
 and having made the width and proper form of the
 goods a speciality for years, enables us to produce and
 to offer to our customers Boots and Shoes of the best
 description. All goods warranted as represented.
 Personal or Letter Orders will have our prompt and
 careful attention. 3-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.
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, APRIL 24, 1868.

Sir John A. Macdonald announced in the House of Commons on the 21st inst. that Her Majesty had graciously signified her intention and desire of creating the Hon. G. E. Cartier a Baronet of the United Kingdom, and the Hon. Mr. Langevin a Companion of the Bath. There was a good deal of enthusiasm amongst the French members especially on this announcement being made.

A telegram from St. John, N B., states that general dissatisfaction is expressed with newspaper postage, imposed by the Act which came into force on the 1st inst. Large numbers of papers sent through the Post Office were refused, and accounts from all parts of the Province speak in condemnation of the impost.

The Grand Trunk Company have recently had the misfortune to lose the services of Mr. Alfred H. Fox, Inspector of Cars. We believe that during his able management much improvement took place with regard to sending freight through to its destination with as little loss of time as practicable. To the public with whom he came in contact he was always courteous and obliging, and there is much regret felt at his having retired from the service of the Grand Trunk.

IMPORTS AT THE PORT OF MONTREAL.

The following are the imports at this port for the quarter ending March 31, 1868, as compared with those of the corresponding period of 1867:—

	Dutiable Goods.	Free Goods. Coin & Bullion.	Total.
1867.....	\$5,773,817	\$650,994	\$6,424,811
1868.....	3,808,619	880,812	4,689,431
Decrease....	\$1,965,298	\$270,182	\$2,235,480

A decrease in the trade of a country is not usually considered a subject of congratulation, but we must confess that in the present instance we are pleased to see what the above figures show, a curtailment of imports at this the leading port of entry in the Dominion, of almost 25 per cent. as compared with last year. We have every reason to believe that this is in no small measure due to the advice frequently given in these columns during the latter part of last year, and when it was evident that the country was overstocked with goods. We know of some instances

MORLAND, WATSON & CO.,
WHOLESALE
IRON MERCHANTS,
AND
IMPORTERS OF HARDWARE
 Olmecs 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 £2,600,000 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.,

General Agent for Canada

FRED. COLE, Secretary.
 Inspector of Agencies—T. C. LIVINGSTON, J. I. F.
 9-ly

in which that advice was acted upon, and we feel confident that those who this season have imported with caution will have reason to congratulate themselves for so doing. As country merchants have also purchased sparingly, the whole country will feel the benefit of trade not being pushed beyond a safe limit, and if fewer goods are sold, and smaller profits made, it will be found that there will also be fewer losses, and a less amount of bad debts to write off at the end of the year.

Subjoined are the imports of some of the leading articles, with the amounts remaining in bond, March 31, 1868:—

	1867.	1868.	R/g in B'd March 31, '68.
Cottons.....	\$1,597,601	1,085,878	131,101
Woolens.....	\$1,874,962	806,785	143,555
Linens.....	\$ 284,222	145,668	85,129
Silks, Satins, & Velvets \$	249,812	159,209	8,524
Hats, Caps, &c.....	\$ 200,247	124,000	3,879
Hosiery.....	\$ 102,489	82,819	2,026
Small Wares.....	\$ 814,838	\$35,784	23,167
Iron & Hardware.....	\$ 164,875	122,696	25,200
Sugar, raw.....	lbs. 9,239,084	1,724,669	4,501,035
".....	\$ 355,945	79,991	248,841
Cane Juice.....	lbs. 1,496,314	815,076	316,078
".....	\$ 31,129	6,455	6,455
Molasses.....	lbs. 27,223	692,409	878,868
".....	\$ 906	9,941	14,922
Tea.....	lbs. 956,031	624,168	1,609,083
".....	\$ 304,994	224,592	563,677
Coffee.....	lbs. 68,829	64,089	205,568
".....	\$ 7,730	6,179	22,592

The following is a statement of the Provincial Notes in circulation April 1, 1868, and of the specie, held against them at Montreal and Toronto:—

	Notes in Circulation.	Specie held.
At Montreal.....	\$2,688,129	\$400,000
At Toronto.....	1,165,871	450,000
	\$3,854,000	\$850,000

The proportion of specie to circulation at above data was about 22 per cent.

SOUTH CAROLINA CROPS.—The Charleston correspondent of the Norfolk Journal says:

The last year's cotton crop has been mostly shipped—but little is left in the country, and comparatively none in the hands of the farmers. Had the advance in the price of this staple come at an earlier period it would have proved of incalculable benefit to the great mass of the planters; but coming as it has after most of them had been compelled to sell the bulk of their crop to meet their engagements for labor and provisions, the advance has benefited but few of them—the fruits of the advance having been reaped by those who were fortunate enough to buy at the low prices of the past few months. It is estimated that the relative acres of cotton and corn, planted last year and this, will show a large falling off in the acres planted in cotton and a large increase in the number of acres planted in corn. The independence of the planter can alone be secured by raising his supplies at home. The wheat crop, everywhere we have been, is very fine, and promises an abundant yield; but it is subjected to so many diseases that little calculation can be made upon good crops until it is ripe and garnered.

CONGRESS WAKING UP!

On the 7th February last, the House of Representatives at Washington passed a resolution, calling upon the Secretary of the Treasury to communicate to Congress a statement regarding the state of American trade with Canada since the abrogation of Reciprocity, and what have been the effects produced by the abrogation of the treaty. The exact words of the resolution were:—"showing to what extent, if any, the interests of the United States have been affected by such abrogation; also, as to the nature of the arrangements made for securing to American citizens the free navigation of the river St. Lawrence and the privilege of fishing in the waters adjacent to Canada."

Not having the necessary time, Secretary McCulloch handed over this resolution to Mr. George W. Brega whose report to Congress has since been published. During the three years since the Reciprocity Treaty was abrogated, this is the third report which Congress has obtained on International trade, and we are gratified to be able to add, that this one reflects much credit on its author, Mr. Brega, enunciating as it does sound and liberal views as to the commercial relations which ought to exist between the two countries.

Mr. Brega proves to Congress very conclusively, that since the adoption of their retrograde trade policy towards this country, their exports to Canada have declined, whilst their imports have been as large as formerly, and the prices paid to us fully as large, if not larger, than before. To substantiate this position tables are given of our trade from 1860 to 1867, showing our imports and exports to and from the United States and all other countries. Returns for Nova Scotia, New Brunswick and Newfoundland, are also given, and then a table showing the prices obtained in Canada during 1865, '66, '67 and '68.—which tables fully bear out the position taken. This fact may be news to the "Congressmen," as Artemus Ward would say but it is none to the people of Canada. Whilst we feel that the total volume of International Trade has been contracted by the barriers so foolishly put in its way, still we have suffered comparatively no injury from want of reciprocity, for we have always been able to find purchasers for all the productions we had to sell, and at higher rates than we were able to obtain at any previous time, unless it was for a short time during the Crimean war. To-day, the majority of our people are quite easy on the subject of a new treaty, but those who take an interest in commercial affairs, know that the volume of trade would rapidly augment by a nearer approach to free trade between the two countries, and that such an enlightened measure would increase that cordial feeling of friendship which ought to exist between us.

On the vexed point—who pays the duty?—Mr. Brega gives no uncertain sound. He says:—"An examination of these tables shows the remarkable fact that large as were the sales of produce by Canada to the United States, under their free admission to our markets, yet the prices obtained in Canada after the termination of the Reciprocity Treaty, for such articles, was in almost every instance higher than when in operation. It cannot be denied—granting the correctness of the figures given above, which are from official sources—that whatever amount of this produce was purchased for consumption in the United States since March, 1866, was purchased at as high prices in the Canadian markets as before the abrogation of the treaty; and that the American consumer was compelled to pay the American duty in addition."

The report next alludes to the timber trade, which is one of great importance to the American people. From statistics given, it appears that in 1866 we exported 465,812 thousand feet of planks and boards, valued at \$4,583,075; almost the whole of which quantity was bought across the lines. In 1867, we exported 533,192 thousand feet, valued at \$5,104,342; the Americans took of this, \$5,043,367 worth. It is quite evident from these figures that the Americans have purchased quite as largely from us of timber as before reciprocity came to an end, and Mr. Brega very clearly shows by a table of the prices going at Ottawa, that the prices paid by them during 1866 and '67 were larger than were previously required. The Maritime Provinces have not come off as well as Ontario and Quebec. They have suffered from want of the treaty, both in the prices of fish and coal, but the injury done to them has not increased the prices to the American consumer, as the prices are no higher than when Provincial competition existed. Mr. Brega warns Congress

that a persistence in heavily taxing Nova Scotia coal may induce the Dominion Government to place a tax on that of the United States, and he maintains that 50 cents a ton would enable that Province to send coal to Western Canada and compete successfully with American coal in the market." There can be no doubt whatever that in placing duties on timber our neighbours had to pay the whole of it themselves; that a duty of 50c. per ton on coal would have the effect stated, we are not quite so certain.

The navigation of the St. Lawrence is next taken up by Mr. Brega, who very candidly shows to Congress, that their vessels only now navigate the St. Lawrence by the sufferance and liberality of the Canadian Government. The importance of the route to Western trade is also dwelt upon, as well as the fact that the navigation of Lake Michigan is not accepted by us as an equivalent for the free navigation of our waters.

Mr. Brega next enters upon the fishery question, and we must certainly express our appreciation of the exceedingly impartial character of his remarks on this question, as, indeed, upon all other points. He appears to have approached the important subject which the Secretary of the Treasury placed before him, not as an American or a Canadian, but purely as a commercial man, who had no interests to serve but those of both countries. Very pointedly is the injustice of the United States in taxing the fish of our fishermen at \$2 per barrel, shown, whilst American fishermen get nearly all the catch in Canadian waters at a nominal tonnage duty of 50 cents per ton. Congress is informed that this state of things is not likely to continue, and the writer mentions that the starving fishermen of the Maritime Provinces have asked to have the duty increased to \$2 per ton, which is held to be only reasonable under the circumstances. These opinions are, intrinsically, not remarkable. Nobody can dispute their justice. But they are remarkable as coming from an American writer, and evince an amount of impartiality and candour in discussing this question which we have seldom witnessed of late. Unless the United States alter their tariff with regard to fish, we think there must be a full assertion of our rights to our own fisheries. It is too bad altogether—it is, in fact, unbearable—that we should present our neighbours with the fish, and that they should in return place such a duty on those taken by our fishermen as practically shuts them out of American markets. Mr. Brega only acts the part of a friend of justice in pointing out that Canada is not likely much longer to endure this manifest and glaring injustice.

The conclusion at which the report arrives is, that a new Reciprocity Treaty should at once be entered into. The interests of both the United States and Canada demand this, and we quite agree with Mr. Brega, that it is preposterous to enquire which country may derive the greater advantage. It is quite enough to know that both countries will be benefited, and it is the sheerest stupidity and selfishness for one country to refuse to receive a benefit simply because another country may receive a slightly greater one. To make things equal, however, Mr. Brega holds that 5 per cent duty ought to be charged on our produce, which formerly entered the United States free. This duty would make things about equal between our farmers and those across the lines, the latter having at present to bear a very heavy rate of internal taxation. We see nothing unreasonable in this proposition, but only a proper regard for the interests of the American farmer, and we do not doubt that, so far as Canada is concerned, it would be no bar to successful negotiations.

We regard this report as a hopeful sign of the times. It plainly indicates that a better state of feeling, and more enlightened views on the subject of international trade, are being entertained among our American friends. It takes an unusually fair and liberal view of the question, and while proving and lamenting the recent check to the development of the trade of the two countries, clearly points out the remedy. We have not the pleasure of Mr. Brega's acquaintance, but we feel assured this report will increase his reputation throughout the United States and wherever it is read. It is short but comprehensive; it touches all the main points of the question, but is yet concise, decided and convincing. We trust it will have due effect upon Congress, and that it will do much towards the opening of negotiations between the governments of Washington and Ottawa, with a view to the withdrawal of all barriers in the way of our commercial intercourse.

REPORT OF THE COMMITTEE ON BANKRUPTCY AND INSOLVENCY.

FRIDAY, 17th April, 1868.

The Select Committee appointed to inquire into an Act report upon the nature and operation of the laws of Bankruptcy and Insolvency now in force in the several Provinces of the Dominion, with power to report from time to time, beg leave to present the following as their third report:—

In pursuance of the objects for which they were appointed, your Committee proceeded to ascertain, in the first place, what are the laws respecting Bankruptcy and Insolvency in existence in the several Provinces.

In New Brunswick there is no bankrupt or insolvent law whatever, nor are there any provisions of law under which the estate and effects of a person unable to pay his debts can be distributed among his creditors, otherwise than by the ordinary means of executions issued at the suit of those obtaining judgments, nor, under which the preferences and liens to which executions give rise under the common law and statute law can be avoided or set aside for the benefit of creditors generally.

In Nova Scotia an Act is in force for the relief of insolvent debtors, but its operation is limited. It is rather a remedial measure, intended to supplement and mitigate the law of imprisonment for debt; than a complete system of insolvent or bankrupt law, having for its object the discovery and realization of the assets of an insolvent and his discharge from liability in consideration of the surrender of his property.

This Act, cap 137 of the Revised Statutes of Nova Scotia, third series, permits a person imprisoned upon any writ of *mesne*, process, execution, or attachment for non-payment of money issuing out of the Supreme Court, to petition for his discharge. And upon complying with the condition prescribed by the Act, he has a right to obtain an order discharging him from custody, in the suit or proceeding in which the warrant for his imprisonment issued. These conditions render necessary a discovery by the insolvent under oath of the property he possesses, and of the debts he has incurred, and require of him as a preliminary to his release the execution of a deed of assignment in trust, for the benefit of the debtor upon whose suit he was arrested. The effect of the order for his discharge seems only to release him from the restraint upon his liberty actually imposed upon him in the suit or proceeding in which the order is made. And the assignment in trust seems only calculated to secure to the benefit of the creditor, who is plaintiff in the suit.

The act, therefore, seems to afford to any creditor effective means for compelling payment of the debt due him; but its tendency must be to impede or entirely prevent the distribution of assets among creditors generally. And it affords no means by which, on any conditions whatever, a debtor once insolvent, can be enabled to continue his business with any hope of ultimate success.

In the Province of Ontario, although unreppealed, laws respecting insolvency still stand upon the Statute Book (Consol. Stat. U. C., cap. 18 and 26), they have been practically disused since the passage of the Insolvent Act of 1864.

In the Province of Quebec no insolvent law is in existence except the Insolvent Act of 1834; although one of the principles upon which every system of bankrupt law rests is a leading feature of its common law. The right of the creditors of an insolvent to a just distribution of his assets among them all, has always been recognized by the Bar of Lower Canada; although the means under the common law of enforcing that right, were cumbersome and expensive. The effects of the debtor could only be realized under execution, and by this process only the minimum price of the goods sold was ever obtained.

And after deduction of the costs of the action, the expense of the execution, the cost of filing the claims of the creditors, and of preparing and rendering the judgment distributing the moneys, the moveable effects of a debtor seldom realized sufficient to pay the rent and other privileged claims upon them. With regard to real estate it almost invariably happened that the debtor, having no means of obtaining a discharge in case of failure, had burdened it in a considerable proportion to its value before he finally stopped payment, and at a Sheriff's sale of it for cash, it usually fell into the hands of the mortgagee, who had the privilege, by reason of his right to the proceeds of abstaining from paying the price unless his claim proved invalid. No means existed for obtaining possession, or even a sight of the books of an insolvent, and his debts could only be obtained by an attachment, a process so costly and so inconvenient as to be seldom, if ever, resorted to, except as to isolated claims of large amount.

Practically, therefore, the only Insolvent or Bankrupt law in the Dominion which is extensively resorted to is the Insolvent Act of 1864, an act prepared by the Parliament of the late Province of Canada in that year, and having force in the Provinces of Ontario and Quebec. With regard to the other systems referred to, your committee believed from the preliminary enquiries they made respecting them that a more extended and minute examination of their return and operation was unnecessary.

But the Insolvent Act of 1864 appeared to be acted upon so frequently in the late Province of Canada, and to enter largely into the regulation of commercial questions connected with insolvency, that your committee felt it to be their duty to organize as formal and extensive an inquiry into the operation and effect of it as their powers enabled them to do.

With this view it was determined in the early part of the session to address a series of questions to persons interested in the working and to those engaged in putting it into force. These questions were of two classes, one of which was submitted to all persons ad-

ressed, and another which accompanied the first when it was transmitted to persons holding any official position, giving them cognizance of proceedings adopted under the act.

These questions were addressed as follows:—

1. They were addressed to one hundred and sixty-two persons, including all the judges having jurisdiction.

2. All the clerks and prothonotaries of the courts before which proceedings are had.

3. All the Boards of Trade throughout Quebec and Ontario.

4. All the official assignees whose names could be ascertained.

5. And to a large number of solicitors, merchants and accountants.

And answers have been received from a considerable proportion of those institutions, and persons throughout the Provinces of Ontario and Quebec.

And your committee believe that the general purport of the answers thus obtained, fairly indicates the views of the community upon the nature, operation, and effect of the law.

It will be observed, that, in scanning the questions already referred to, your committee desired to elicit opinions and information.

Firstly—With regard to the procedure requisite under the Act to vest the state of an Insolvent in the Assignee.

Secondly—With regard to the provisions for the management of the estate while in the possession of the Assignee.

Thirdly—With regard to the means of preventing fraud, and fraudulent preferences, and of punishing those guilty of either.

Fourthly—As to the regulations respecting the Insolvent and his discharge; and,

Lastly—As to the general effect of the law, particularly as between the Insolvent and his Creditor.

Adopting this order, as matter of conscience, and proceeding to discuss the first subject of inquiry, namely the procedure requisite under the Act for vesting the estate of an Insolvent in an Assignee, your committee would observe, that under the Act, this may be either voluntary or compulsory.

Under the Act as originally passed, an Insolvent desirous of making a voluntary assignment, was ordinarily required to await the selection of an Assignee by his creditors, before making an assignment; and this necessitated a notice, calling a meeting of his creditors, which could not be given in less than two weeks, and might extend over a longer period.

An amended Act in 1855 permitted him to make a voluntary assignment without notice to his creditors, to any one of a class of men selected by the Boards of Trade for the purposes of the Act, and styled Official Assignees. But the amendment did not prohibit the calling of a meeting, and the selection of an assignee by the creditors in the manner provided for by the first Act. These modes of appointing an assignee to a person voluntarily placing himself within the purview of the Act has been fully discussed in the replies, and various opinions have been expressed upon them.

The question whether the debtor should assign to an assignee at his own domicile, or to one resident at the domicile of the majority of his creditors has also among others excited much attention; validity of the latter class of assignees has been disputed before the Courts with conflicting results. And the propriety of allowing the debtor to select his assignee even though he be restricted in his choice to the persons selected by the Board of Trade is combated. And while the opinion generally prevails that the creditors should have the exclusive power of choosing the assignee, there is an equally prevalent disinclination to permit the debtor to retain possession of his estate pending the time requisite for the notices preliminary to exercising that power at a meeting properly called.

The attention of your committee has therefore been first attracted by the result of their enquiries to the extent to which in a voluntary assignment the creditors should influence the choice of an assignee; whether or no the Act leaves to the debtor after his acknowledged failure too extended a control over his property in the event of his calling his creditors together to appoint an assignee, and how far the choice of such assignee is restricted by considerations as to his place of residence.

If the debtor calls a meeting of his creditors, as he would under the Act of 1864, the delay required for the notices he must give, does not appear to be considered more than sufficient to enable a full attendance of creditors to be procured, and the information as to his affairs which he is required to give before or at the meeting so-called seems to be sufficient. But if he adopts this mode of proceeding he has the undisputed possession of his estate, and his books, for a time amply sufficient to enable him, if he pleases, to dispose of assets, make entries, or receive and expend debts due to him, in such a manner as to injure his creditors.

On the other hand, if he follows the procedure permitted by the Act of 1865, he himself exercises the right of selecting his assignee; and however limited the number of persons from whom his selection may be made—it is stated that in certain cases the competition has given rise to collusive arrangements and favoritism:—both alike detrimental to that thorough investigation of the affairs of the estate in which the creditors should have the energetic co-operation of the assignee.

These considerations and the suggestions contained in the replies laid before the committee, appear to point to some arrangements by which the debtor should make an immediate assignment to some official person, who should at once call a meeting of the creditors, and during the interval of time required for notices, should perform similar duties to those imposed by the present act upon the guardian in compulsory liquidation. By this mode it is suggested that the estate would be at once secured; the information required to enable the creditors to act intelligently in the choice of assignee would be prepared; their freedom of selection would be preserved; and

while the notices were being published, the preparations for realizing the estate would be progressing.

With regard to the residence or quality of the assignee to be ultimately chosen by the creditors, the prevalent idea of the Act seems to be, to give the entire control of the conduct and arrangement of the estate to the creditors as being a matter in which they alone are interested. They are authorised to make such regulations for winding it up as they think proper—they can pronounce upon nearly every question as to its administration that can arise; and the success or failure of the means they adopt only result in the increase or diminution of their dividends as the case may be. It may be of the highest importance; to creditors to have an active and competent man as assignee, though he may not reside in the same place as the debtor, and the identity of domicile of the debtor and the assignee will be an insufficient substitute for qualities essential to the advantageous administration of an estate. Your committee, therefore, are of opinion that a liberal interpretation of the Act, under which no restrictions is imposed on the choice of an assignee by the creditors, is beneficial, and in accordance with the general tendency of the Act. But that the selection of assignee should not in any respect affect the *forum* having jurisdiction over insolvent and over his acts and contracts.

The same remarks will in many respects apply to the proceedings, by means of which an insolvent is compulsively divested of his estate. The choice by the Sheriff of a guardian, like the choice of an interim assignee by the creditors, should be restricted to persons resident in the locality, for the sake of convenience in the immediate protection of the estate; while the ultimate selection of an assignee should be left free, that the creditors may obtain the person they consider best calculated to procure for them the largest returns from it.

With regard to the procedure for compulsory liquidation: in the great majority of answers the provisions of the Act seem to be considered convenient and sufficient. The most important addition proposed is suggested by several of the Boards of Trade, to the effect that a levy under execution should be made a ground for compulsory liquidation; and that money so levied within sixty days before the insolvency should be recoverable by the assignee either from the Sheriff or from the seizing creditor to whom he has paid it, as the case may be. The first branch of this suggestion appears to be already met by the provisions of the Act. The second would seem to be open to many grave objections, and could only be sustained on a principle inconsistent with that upon which mainly rests the law as to preferences enunciated by the Act.

Upon the second class of enquiries—namely, those having reference to the mode of winding up the estate after it has reached the assignee—the suggestions received have been numerous. In this stage of proceedings in insolvency, the interest of the debtor in his estate has virtually ceased to exist. The duties of the assignee may be summed up, as requiring him to act for the best interests of the creditors in realizing the estate for their benefit; and the theory of the law seems to have been that as the parties chiefly interested they should have the chief direction of his actions. This view has been adopted in most of the replies, and the suggestions have been made chiefly with the intention of facilitating the exercise by the creditors of their control over the assignee; of increasing his powers acting under such control; of abridging delays and of diminishing expenses. These objects are sought to be attained by various means, the principal of which may be thus summed up:—

By authorizing from the appointment among the creditors of a superior or supervising Committee, to whom the creditors may delegate all or any portion of their authority in respect to the winding up of the estate.

By authorizing the assignee to offer a reward for the discovery of concealed assets.

By authorizing the guardian and assignee to obtain communication of all letters addressed to the insolvent.

By abridging the period required for advertising the sale of real estate, the intervals between the insolvency and the power of declaring dividends, holding legal meetings of creditors and the like.

The first and second of these classes of suggestions seem to interest the creditors alone, and probably they may safely have power given to a Sub-Committee of themselves the power of administration, which they themselves may exercise; and to decide to what extent they may beneficially employ the funds of the estate, in procuring information as to concealed assets. It would only be necessary, in the interest of the great body of creditors, to provide against the abuse of these powers by a section of the parties interested to the injury of the majority.

The desire that power shall be given to examine the wife of the insolvent seems to be entertained by the Boards of Trade and by some others of the parties answering.

Act of 1861, c. 118.—The Bankrupt Law of England permits the examination of the wife for the discovery of effects illegally concealed, kept or disposed of, and the jurisdiction is said to confine her examination strictly to these points. The new United States statutes authorizes the summoning of the wife to attend for examination "as a witness," but it gives no power to compel her submission for examination, and provides no penalty for disobedience except the refusal of her husband's discharge unless he proves that he could not procure her attendance. The Scotch statute authorizes the examination of the wife of a bankrupt relative to his estate. And both in England and in Scotland the right of examining to some extent the wife of a bankrupt, preceded the change in the law of evidence which permitted her to be examined as a witness in ordinary civil cases to which her husband is a party.

Your Committee, therefore, report upon this point that their investigation, discloses a prevalent opinion

in accordance with the rule adopted in other commercial countries, namely, that the wife of the insolvent should be, to some extent, subject to examination as to his estate.

With regard to the delays provided for by the act, which it is suggested should be abridged, it may be remarked that the greater portion of these delays appear to be justified solely on the ground of the possible or probable existence of creditors in other countries having the right of assisting at the decision of important questions, or of sharing in the proceeds of the estate. As the act now stands they are not uniform, for practically in voluntary assignments the interval between the first notice of the insolvency, and the time for legal meetings or dividends is lengthened or diminished according as the assignee is appointed, with or without notice to creditors; and this interval is again greatly increased when the appointment is made in compulsory liquidation. If the interval were made to count from the date of the first advertisement of any kind published in either case under the act, and were reduced to six weeks instead of two months, the effect would be an abridgement of delay in most cases of fully one month, and a closer approach towards uniformity in the two modes of acquiring control over the debtor's estate.

And a like desirable object might be obtained as regards the sale of real estate, and fixing the maximum length of the advertisements required, and leaving to the creditors, or to their supervising committee, the right of still further diminishing it.

The absence of power to receive and open letters addressed to the insolvent is all o pointed out in several of the answers as being a defect in the act. No such provision exists, nor, in fact, is it to be found precisely in that form in the American or British Bankrupt acts. It is true that in the English and Scotch acts the judge is authorised to make an order to that effect extending over a limited period; but it does not appear to what extent judges in England have exercised this power. The only case cited in the treatise applied to the letters addressed to a debtor who had absconded, which would probably be admitted to be a fit occasion for the exercise of such a power. Under the United States bankrupt law no authority of the kind is conferred or can be obtained.

Your committee, therefore, report upon this point that it is suggested in several of the answers that the power of opening and receiving letters addressed to the insolvent should be conferred upon the assignee, and would be an advantageous addition to the existing law; and that in England and Scotland the judge is authorized to grant this right to the assignee.

Among the duties of the assignee is comprised that of collecting the debts, and in the event of being unable to collect, of selling those remaining unpaid. There are certain restrictions upon the sale of debts by the assignee, of the general effect of which no complaint is made. But there is one particular case in which the restriction upon the sale of debts by the assignee, as well as upon the sale of real estate, is suggested to have operated disadvantageously to the creditor. This appears to have occurred where the creditors thought it for their interest to sell *en bloc* the entire estate of an insolvent, including his debts and real estate, either for a gross sum or at a rate per pound upon his liabilities. It would seem from the information before the committee that this mode of closing an estate might occasionally be advantageously resorted to, and that if the power of doing so be carefully guarded, it would be expedient to grant it.

The third point to which the attention of your committee has been directed, namely, the prevention and punishment of fraud and of fraudulent preferences, has been discussed at considerable length in the answers received by your committee. It appears to be considered that there are not sufficient provisions in the act for some of these purposes; and many suggestions have been made with a view to supplement them.

The Act as it now stands, defines and describes what constitutes fraudulent conveyances, and fraudulent preferences. Recent judicial decisions upon the clauses appropriate to these subjects, appear to indicate a necessity for a criticism of their language, but with such amendments as may suffice to give them the effect they evidently contemplate, there would be no necessity for any addition to them. The real difficulty appears to be in compelling the Insolvent to surrender his entire estate; and it is proposed to insure this, by providing for various forms of examination, and of declaration under oath; by punishing concealment as a criminal offence; and by making it a disqualification for a discharge.

(To be continued.)

GOLD AT UNIACKE.—A Correspondent of the *Mining Gazette* at Uniacke, N.S., writes:—"I find by the returns that the Westlake Company have during the last quarter performed 501 days work, raised 258 tons of quartz, crushed 243 tons, and obtained 662 ozs 10 dwts. 6 grs. of gold, which will give 1 oz. 6 dwts. and 1 gr. for each day's work during the quarter. From the Hall property they are now taking the quartz raised for the last two months to the crusher, and it promises a better return than any yet taken out. They have erected a gin house on their old shaft, and have opened a new shaft about 180 feet west. The lode here is about four feet six inches thick, with good looking ore, and shows some good specimens. The Uniacke Company have just crushed their quartz raised last month—87 tons gave 155 ozs. 10 dwts. — gr. Of this, 40 tons was from the north lode, and gave just 3 ozs. to the ton at a depth of 125 feet. This mine has steadily improved from the commencement. The Montreal Company have commenced operations again in their north lode. The Westlake Company are building a crusher, and Hall & Co. are likely to build one during the summer."

SPECULATION—LEGITIMATE AND ILLEGITIMATE.

(From *Hunt's Merchants' Magazine*)

It is impossible to regard with satisfaction the general character of speculation in Wall Street during the last five years, and which now, after the excitements of the war, has, as we have seen during late weeks, lost little of its extravagance. And yet it would be an error to condemn indiscriminately. There is a more or less common idea that all speculative transactions are a species of gambling unwholesome in their effects and demoralizing to the spirit of commerce. This opinion appears to have been formed from observing only the excesses, and lacks the discrimination necessary to a sound judgment of the question. There is a speculation which is essentially legitimate, and the results of which are beneficial to the community at large. It would perhaps be difficult, in some cases, to say where such a movement ceases to be wholesome and becomes illegitimate; but there are nevertheless certain broad distinctions between the two classes of operations.

Properly speaking, speculative transactions are purchases or sales made in anticipation of prospective changes of value. The changes may be due to a variety of ordinary causes; or they may be factitiously produced for the purposes of the operator. In the first case, we should regard the operations as legitimate; in the second, as a mischievous meddling with the regular course of affairs. It would be manifestly futile to declaim against operations based upon anticipated changes in the conditions of supply and demand; for men of foresight inevitably avail themselves of opportunities of profit which their sagacity and capital place within reach. The grain dealer, who from early information as to the prospects of the growing crops perceives that there is likely to be a short crop next harvest, buys up breadstuffs, to be held until comparative scarcity compels an advance in prices. The effect undoubtedly is to promote a rise in advance of the actual deficiency; but, at the same time, it tends to induce an early moderation of consumption, and to invite supplies from other sources, and the result is that, when the deficiency really comes, the rise in prices is much less extreme than it would have been otherwise. The merchant who foresees that an usually large supply of goods is likely to produce a depreciation of the value of merchandise not only sells out his stock on hand, but also sells for future delivery, anticipating that the decline in values will enable him to cover his sales at a profit. This pressure to sell has the effect of putting down prices in anticipation of the actual occurrence of the increased supply; and in this way the producer or the importer are warned to curtail their supply, or to seek other markets for their goods. The transactions of both the grain dealer and the merchant are essentially speculative, the one being, in Wall Street parlance, a "bull" and the other a "bear;" but it will not be for a moment pretended that their operations are otherwise than wholesome in their effects. Their transactions are doubtless productive of changes in prices; but the changes would as certainly occur without their intervention, and would be more sudden and extreme.

The same general principles apply also to transactions in securities. Here, however, values being more fluctuating, less easily ascertained and very much dependent upon a vague public opinion, there is a wider scope for operations, and operators are apt to incur unjustifiable risks. There is nevertheless, a clearly legitimate speculation in stocks. Whatever, for instance, affords good reason for anticipating an increase in the net earning of a railroad is equally a reason for buying its shares to be held for higher prices; and, *vice versa*, whatever tends to depreciate the value of a given stock affords good ground for selling the stock "short," as the street phrase goes, *i. e.*, for future delivery. The advantage to the community at large may not be the same in this case as in speculation in commodities; but there can be no moral or economic objection to one availing himself, in this instance, of the advantage which his superior sagacity or knowledge afford.

It is, however, a matter of notoriety that there is much really wild and baseless speculation in stocks, which is positively injurious in its consequences; and it is important to trace out and distinctly define that class of operations. There excesses are due to the exaggeration of legitimate grounds for speculation, and to the creation of fictitious inducements. Wall Street presents a concentration of men of ample capital, quick intelligence and possessing the best facilities for information on all matters influencing the value of securities. Anything affecting the value of a given stock thus becomes known almost instantaneously to all; and the result is an amount of operations in the same direction so large as to produce fluctuations in prices not warranted by the facts of the case. Let it be supposed, for instance, that, from a temporary increase of earnings, a given road is enabled to pay an extra dividend of 5 per cent. So soon as the prospect becomes known, there is a general rush for the stock; the price advances, and the hope of being able to sell out at a profit while the price is so steadily rising keeps up the buying until the stock has advanced 10 per cent. Any advance beyond the 5 per cent. is without justification in fact, and is simply speculating upon chances. This undue advance induces others to sell the stock for future delivery, upon the presumption that it must fall back to its proper value. Not unfrequently these "short" sales are in the aggregate many times over the amount of stock outstanding; so that it happens, when the deliveries have to be made that there is a demand for the shares producing a further excessive advance in the price, and the consequent losses too often bankrupt both the dealers and their customers. In a large majority of cases these transactions are wholly unjustifiable; for the reason that the operator knows nothing of the extent to which his operations may be

affected by those of other parties; he blindly undertakes heavy risks without being able to judge of the conditions which determine them; and his speculation is consequently an essentially gambling as the throwing of the dice. There is the greatest possible danger of stock speculation based, in the first instance, upon sound considerations, thus lapsing into the most reckless forms of gambling.

There is, however, a large extent of speculation gotten up on purely factitious pretenses. This artificial movement embraces a diversity of devices contrived with much adroitness and practiced from year to year upon the credulous "outside public" without discovery. Wall Street has its seasons, and a programme correspondent thereto. When the crops are being marketed and the merchandise markets are active, money is in demand and securities are apt to be realized upon by mercantile holders and the banks. At that period, the predominant policy of the brokers is to depress the stock market, so as to get securities at low prices. After the crop and trade seasons have closed, money flows freely into the banks, and there is a demand for securities for the investment of profits and from those who had been sellers during the active season. This is the occasion for the brokers to become sellers; and every conceivable expedient is adopted to enable them to sell at the highest possible price. These seasons form the broad groundwork for the speculations of Wall Street; but upon that foundation what a superstructure of indefensible transactions is reared! Not unfrequently intentionally false representations are put in circulation for affecting the value of stocks. Agents are systematically employed for misleading operators. When a clique, after persistently depressing the price of a stock, has been able to procure a large share of it at low prices, it employs subservient pensioners to give "points" to half-credulous brokers, and to significantly hint to friends and operators generally that the stock is "a good purchase," the reasons assigned therefor being sometimes a gross exaggeration of facts, sometimes a pure invention. Here there is unqualified dishonesty. It is considered the proper culmination of a clique movement for an advance that it should issue in "a corner." By expedients well understood on the street, the stock is run up to a price so extravagantly high that everybody sells it for future delivery, the clique themselves being the buyers and yet almost the exclusive holders of the shares; the result is that when the time comes for the deliveries of the stock the clique make their own prices for it. It was by an operation of this character that nearly all the stock of the Harlem Railroad was secured by one operator almost free of cost. Such operations also are conducted wholly irrespective of the value of the stock; they are a blind venture upon chances; they are unattended with any increase of the average wealth of the parties engaged in them; there is no gain in them, without an equivalent loss to others; they hold in useless employment a large amount of means which might otherwise be devoted to productive purposes; and they are, therefore, to say the least, a mere gambling employment of a vast amount of wealth. It is not surprising if in this exciting game of chances, railroad directors should be tempted to make the interests of their roads subservient to private speculation; nor if bank officers should conspire with clique leaders to derange the money market; nor if even legislatures, the judiciary, and the press should become the tools of combinations. It is high time these irregularities were expunged from the business of Wall Street.

LATEST EUROPEAN COMMERCIAL NEWS.

(London Cor. N. Y. Financial Chronicle.)

LONDON, Saturday, April 4, 1868.

WITH the exception of the cotton trade, business during the present week has been rather quiet, but a healthy tone has prevailed, and prices have ruled firmer. There have been no important features in any department, with the exception of that for cotton, but yet the impression very generally prevails that trade is gradually improving, and that, as the year advances, the volume of our mercantile transactions will increase.

I have often alluded to the fine weather that we have experienced for sowing winter wheat. We are now fairly in the spring, and the weather is probably as propitious as could be wished. March was, without doubt, pre-eminently fine. Being dry and dusty the farmers had a good and unusual opportunity for preparing the land for their spring crops, and hence both winter wheat and spring corn have been planted under the most favourable circumstances. Wheat has been planted on every available acre of ground, and it follows, therefore, that the breadth under cultivation is much larger than in former years. The existing high price has had the natural effect of extending the cultivation in this country, and a similar effect has also been produced abroad. After next September it is expected that our position respecting a supply of breadstuffs will be very materially improved, and that more stability will be given to the commercial situation. At present, however, the position respecting our supplies of cereals is somewhat critical. The poorness of our own crop, the light weight per bushel, and the small quantity of farina contained in the produce, combined with the scarcity of wheat in many consuming countries abroad, lead to the conclusion that any untoward circumstances that might happen would cause the value of wheat to rise before the new crop commences to arrive. We have to wait about five months before we can expect new English wheat in any considerable quantity, during which time the consumption must be very large. The recent considerable purchases off the coast, by Continental buyers, have suggested the not improbable circumstance that the nearer the French approach the close of the season the more necessary will it be for them

to make purchases abroad. Wheat is still very dear in France, and as the French are very large consumers of bread, a scarcity of produce in that country is a matter of serious importance. But still the fact must be borne in mind that their harvest is earlier than ours, and that they are consequently further advanced in the season than ourselves. In the South of France new wheat, in an average season, would be ready for consumption about the middle of June, consequently in that district the period to wait is not so protracted as in this country. So long, then, as our position with respect to breadstuffs is as I have indicated we cannot expect business will be entered into with real confidence. The fineness of the weather of late, and the more encouraging prospects in regard to agricultural affairs have not been without their influence, and hence there is more cheerfulness in business circles notwithstanding that there is no material increase in the amount transacted. A bountiful harvest and cheaper bread will tend very materially to clear the way of some of the unfavorable circumstances which have had of late so great an influence in checking the return of commercial activity. The wheat trade, though quiet, is very firm, and the finer qualities of produce have realized an improvement in price of $\frac{1}{2}$ per quarter. The market presents no fresh feature. Our imports have of late been very large; but so great is the demand that no accumulation has taken place.

The cotton trade has been full of excitement during the week, and the result has been that American produce has risen in value to the extent of 1 $\frac{1}{2}$ per lb. There are very few people who say that the advance is not justified by the value of the supply and the demand.

The Board of Trade returns, showing the extent of our imports and exports during the first two months of the current year, have been published this week. They show that the declared value of our exports of British and Irish produce and manufactures in February was £14,340,779 against £14,446,073 in 1867, and £15,116,068 in 1866; and in January and February £26,593,667 against £27,232,914 and £29,470,811. The computed real value of the principal articles imported in January was £9,477,083, against £10,063,063 in 1867, and £10,394,443 in 1866.

AMERICAN MANUFACTURES ABROAD.

(From the N. Y. Commercial Bulletin.)

THE question of providing a foreign market for our manufactures is of paramount importance, as on its solution will depend whether our country is to take its proper rank among the leading industrial communities of the world, or to have the products of its skill, its intelligence and energies confined within the narrow limits of the home market. It is needless to enumerate the special causes that have led to the diminution of the export trade of our domestic fabrics, as they are too well known. Under a regime of depreciated currency, heavy taxation, and consequent high prices, the exports of domestics, from New York and Boston, which in April, 1860, amounted to 41,084 packages, fell in 1867 to 2,766 packages for the same period. Prices having assumed a more normal condition this year, the returns show an increase to 7,971 packages, which fact proves conclusively that by the aid of a sound commercial policy that shall studiously ignore special interests when the public welfare is concerned, we may soon, not only regain the lost ground, but create a demand for our manufactures in every port where our commercial enterprise is known and appreciated.

To effect this desirable consummation it is absolutely necessary that we should revise our tariff on a more liberal basis. The present enormous duties were levied not only to produce a large revenue in gold, but also to counteract the effect of the heavy internal taxes raised on our home industry. As these burdens will be greatly alleviated, where not actually removed, and the relief thus accorded must eventually infuse a fresh vitality among the manufacturing interests of the country, we must be careful not to make of this boon a misfortune in disguise. Such will inevitably be the case if this relief from taxation accorded to the manufacturers is not followed by a liberal concession on the present tariff. This reduction on our home products is equivalent to so much in addition to the present duties, and the effect will be to annihilate the import trade in all articles of cheap production which are principally consumed by our poor and medium classes. The natural sequence is clear and undoubted. Our large importing trade will be seriously crippled, and the receipts from customs so materially diminished as to be insufficient to provide the interest on the public debt. This would necessitate the levying of increased taxation, and the people, on finding that in order to protect a few favoured corporations they were obliged to carry all the burdens, they would either in despair repudiate their own national liabilities, or following the example of England, would sweep away every vestige of protection and launch out freely and boldly into Free Trade.

Every consideration of prudence therefore points to the necessity of providing a healthful rivary to our own industry by the admission of foreign products on a moderate tariff. With this emulation, and with prices returning to their normal standard, we shall be enabled to hold our own in many markets of the world, and the effect will be not only to greatly enlarge our commercial relations with foreign countries, but we should be spared the quasi comical condition of suffering from a violent congestion, with a panic in prices, which a few months' accumulation of the products of our mills now inevitably produces. The more this matter is calmly canvassed among the trade the better it will be for the country at large.

THE COTTON TRADE.

(From the N. Y. Financial Chronicle.)

THE recent advance in the price of raw cotton is due to very obvious causes. The long depression of the Manchester cotton trade appears to have begetten a violent reaction in manufacturing operations. For months the spinners had fruitlessly begged for orders, until the fall of cotton to 7½d. per pound appeared to lay the basis for a large and prosperous trade. Merchants were, consequently, willing to make large contracts, and the spinners eagerly took orders guaranteeing them full employment for several weeks ahead. The contracts, however, had to be covered by corresponding purchases of raw material; and it is this very demand, at a time when stocks were small and shipments from India falling off, which has stimulated the rapid advance in price during the past few weeks. The recent purchases of the Lancashire spinners are, perhaps, unequalled in the history of the cotton trade. From the beginning of the year to the close of February, the quantity taken for consumption at Liverpool and London averaged 68,950 bales per week; which is at the rate of 3,580,000 bales per annum, or over 1,000,000 bales in excess of the largest annual consumption in the history of the cotton trade, and is nearly double the rate at the same period of 1867. This extraordinary demand for covering advance contracts has very naturally nearly doubled the price of the staple within a few weeks; and considering that, in April of 1867, Orleans cotton ranged at 11½d., with much larger stocks than at present, it cannot be considered that the price now ruling, 12½d., is unreasonably high. The spinners have undoubtedly acted with much rashness and imprudence in making their contracts; and it would appear that they must have incurred losses which may hereafter produce great caution if not embarrassment. The question arises, therefore whether, now that these contracts are mostly filled, there will be a reaction in the demand and a consequent falling off in the price, or are we to anticipate even higher rates.

This problem involves the question of the probable demand for goods and of the present and prospective supply of raw material. Recent indications favor the probability of a gradual revival of the trade of England and of the Continental States. Trade is more active at Manchester; European orders for yarns and goods are increasing; and bankers appear disposed to encourage an extension of commercial operations. The apprehensions of a Spring war in Europe have subsided; and a movement has been started for securing a general disarmament of the great powers which gives some promise of success. The upward movement in the rates of discount in the open market of London, the increased applications for discount at the Bank of England, and the reduction of 17,000,000 francs in the specie of the Bank of France within one week, very distinctly indicate an enlarged demand for trading operations. These facts confirm the impression that, at last, Europe is about to witness a reaction from the protracted depression of trade. To this extent, therefore, the probabilities are clearly in favor of a healthy demand for cotton manufactures. And yet this demand must necessarily be held in check somewhat by the increased price. We cannot anticipate that the consumption will be as free with cotton at 12d. to 13d. as it would be on the basis of 7d. to 8d. If the large purchases on the part of spinners during the past few weeks have been made to fill contracts for goods entered into while cotton was at the lower figures, is it not well for those dealing in this staple to consider whether new contracts to the same extent will now be put out at the higher rates. There certainly is a point in the upward scale of prices at which consumption will be checked, and even now in the United States the dry goods business has suffered greatly by the rise in the raw material; manufacturers not being able to dispose of their present stocks at prices which will enable them to replace them.

Next as to the present stocks and the prospective supply. The "visible" supplies at the latest market dates may be thus presented, in comparison with those of last year at the same period:—

	1868.	1867.		1868.	1867.
	Bales.	Bales.		Bales.	Bales.
Stock at Liverpool	371,030	467,770	Dec.	37,150	96,770
" London	7,140	44,230	Inc.	37,150	96,770
" in America	34,317	33,577	Dec.	303,360	303,360
Surplus held by English spinners	135,000	135,000	Inc.	135,000	135,000
Afloat from America	140,000	215,000	Dec.	75,000	75,000
" India	168,900	257,860	Dec.	107,960	107,960
Total	1,278,687	1,529,597	Dec.	330,910	330,910

It thus appears that the stocks and supply in transit were at these dates 320,910 bales less than at the same period last year. How far is this deficiency likely to be affected by the supplies yet remaining in the cotton regions? There is still some uncertainty as to the amount of this year's Southern crop. Perhaps a fair estimate would fix it at 2,300,000 bales. Taking from this total 650,000 bales for domestic consumption, we should have a balance of 1,650,000 bales available for export. From Sept. 1, 1867, to latest dates, we have exported 1,280,000 bales; leaving on hand 370,000 bales of exportable surplus. This, we think, is all that England and the Continent can reasonably expect to get from the United States between now and September 1st, which would be an average of 17,600 bales per week, and in order, therefore, to keep up the consumption to 27,600 bales, which has been the average for first two months of the year, the stock of American cotton at Liverpool would be reduced to about 120,000 bales, without allowing anything for the Continent. Besides, should our total crop be less than the figures we give, our own consumption more, there would be a corresponding deduction to be made in the total we may have for export.

As to the supply from other countries, the general estimates heretofore made have shown a probable decrease of about 100,000 bales. The receipts of Indian cotton at Liverpool for January and February were about 100,000 bales in excess of those for the same

period of last year; but the quantity afloat at the close of February was 108,000 bales less. This decrease is stated to be merely temporary, being due to the fact that the Abyssinia Expedition is now giving employment to a large amount of the shipping at the India ports, thus, for the time, depriving the cotton trade of the means of transportation. But this difficulty appears to be passing away, and the rapid advance in price is having its natural effect, as seen in the largely increased shipments of the last two weeks. For instance, the shipments from Bombay for the first half of March were only 29,000 bales, but for the third week they reached 34,000 bales, and for the fourth week of March they amounted to 42,000 bales. It is evident, therefore, that if this rate of shipments continues, the influence of any expected deficiency in the American supply would be effectually neutralized. To sum up, then, the position would seem to be this: stocks in England and America are light; there is but a small balance of the Southern crop remaining for export; the India crop has finally felt the influence of high prices, and is now beginning to come forward rapidly, and will, if the shipments are continued at the rate, go far to make up any deficiency in the supply. As to the demand, trade at Liverpool and on the Continent is improving, and yet prices may reach so high a point (we cannot undertake to say whether or not they have as yet) as to bring the consumption below the present rate. But with fair prices for the raw material, the goods trade must partake of and share in any general improvement in business. We venture no prediction, but suggest that these facts should induce caution among dealers.

THE CREDIT SYSTEM.

(From the Hamilton Spectator.)

NO feature of the co-operative system, as it is becoming extensively adopted in England, commends itself so strongly to sound economists than the fact that it is a death blow to the credit system, and insists upon cash payments. We learn that a London firm having sent a letter to Mr. Gladstone, drawing attention to the co-operative movement, which they affirmed was causing some anxiety to the retail trade, and operating prejudicially to their interests, received an answer from the right honourable gentleman, in which he said:—

"I have the impression that there is a prevailing vice in the practice of retail traders which might be cured. I mean the system of long credits, and of allowing no discount for ready money payments. Long credits mean large loans by men of business out of their trading capital. These must be paid for at the rates usually current for trading capital, which are of course high. This system also aggravates the risk of bad debts, which form an additional charge to a good debtor, and it is connected with a general irregularity and uncertainty, which also must be paid for. I do not doubt that we, the consumers, are much in fault; but I cannot help thinking that traders are in fault also; that something might be done by a vigorous effort and by a combination of traders in favor of ready money dealings, either absolutely or encouraged by discounts."

The statement of the Right Honourable gentleman is full of wisdom and might, with some qualification he is extended to wholesale as well as retail dealers. Nothing has done so much harm in this country as the system of long credit; and it is a question whether the debtor or the creditor have suffered most from it. Both have deep interest in bringing about a healthier system of commercial transactions. And there is no subject connected with the commerce of the country that affords greater ground for congratulation, than the manifest waking up to a realization of this fact, which is taking place around us.

WHEAT AFLOAT FOR GREAT BRITAIN.

(From the N. Y. Financial Chronicle.)

ON the 1st of February, in the letter of our London correspondent, it was stated that the quantity of wheat afloat for Great Britain at the date of that letter was about two million quarters. In an editorial on the breadstuffs question, published in a subsequent issue of the *Chronicle*, we gave the same figures in estimating the present and prospective supply. Since then we have received numerous letters questioning the accuracy of the statement, while several American circulars, interested in keeping up the price of wheat, have seen fit to assert that the quantity afloat did not exceed one fourth the total we gave. The continued repetition of these criticisms finally induced us, about two weeks since, to write to our correspondent, asking for the particulars of his estimate, and in reply we have received the following letter which our readers will see more than confirms the original assertion. We give this letter in full since the subject is one of universal interest, and yet, as it would seem, very little understood even by those supposed to be familiar with the movement of breadstuffs throughout the world.

26 THEROGMORTON STREET,

LONDON, March 25, 1868

DEAR SIR,—I have referred to the returns from which I obtained the information respecting the supply of wheat afloat to Great Britain, and I find that at the period at which I wrote namely about the 11th of January, there were as many as 541 cargoes of wheat on passage from the south of Europe and from the United States, including California. It is calculated that cargoes from the south of Europe, that is to say, from Trieste, the Danube, and the Black Sea, average 3,000 quarters each, while from California the

cargoes are very large and comprise about 5,000 qrs. We arrive, therefore, at this calculation:

	Quarters
470 cargoes from south of Europe—at 8,000 quarters each	3,760,000
71 cargoes from California and some other ports at 5,000 quarters each	355,000
Total	4,115,000

To that total has to be added many cargoes which are accidentally omitted in the returns that are published, while there are still waiting the cargoes from Australia, Chili and the north of Europe. In fact, it is very probable that if the quantity of wheat known to be afloat on the 11th of January could have been accurately ascertained, the total would have exceeded 2,000,000 quarters. I may here observe that I am not using the word quarters instead of cwts. The above figures refer to quarters of about 480 lbs., and not to cwt. of 112 lbs.

The following is a list of vessels on passage to ports of call and to direct ports from the south of Europe and the United States and California on the 11th of January last:

	To ports of call.	To direct ports.
Taganrog	56	...
Marianopoli	14	...
Berdianaki	50	...
Nicolaieff	33	...
Odessa	41	2
Ibail	26	...
Galatz	16	...
Kustendjie	31	...
Talma	52	3
Alexandria	38	...
Frieste	44	4
New York	...	2
San Francisco	16	54
Other ports	32	6
Passed Constantinople	32	6
Total	420	71

The above may be looked upon as a *minimum* list, because it is the least number of ships known to be afloat; the conclusion being that many more are on the water. "Passed Constantinople" means that 22 vessels had passed that port, which had not been reported as having left a Danubian or Black Sea port. I hope I have made the matter clear to you. Of course, the whole of that quantity, which would take about 3 months to come in, is not included in our import returns, because numerous cargoes have been purchased off the coast by continental buyers.

THE NEW YORK MONEY MARKET.

(From the Daily Bulletin.)

CONTRARY to the general expectation, the Money Market has experienced but little relief since the completion of the quarterly statement of the banks. For a few days after the statement day, there was a very perceptible easing of the market, the excessive rates were reduced, and no difficulty was experienced in borrowing at 7 per cent. in currency. Since then also our banks have been receiving currency from the West, where exchange rules in favor of New York, and from many country banks in the way of returning deposits temporarily withdrawn, in preparation for the quarterly statement. The Treasury, however, for reasons best known to its officials, have taken a course tending to neutralize everything helping to restore ease to the market. The Assistant-Treasurer has sold unusually large amounts of gold, without purchasing an equivalent amount of Seven-Thirties, and the result has been that all that the banks have gained from outside sources has been drawn into the Sub-Treasury, increasing its currency balance several millions. The banks are thus in little better position for lending than they were during the worst periods of the crisis of late weeks; 7 per cent. interest in gold is becoming quite common, and in some cases one-eighth per cent. per day is being paid by respectable borrowers.

This disappointment has caused some anxiety among the banks as to borrowers upon stocks being able longer "to weather" the pressure and they have consequently shown great caution as to collaterals. Borrowers upon "fancy" stocks have been requested to substitute better collaterals, which they are not in all cases able to do; and the result has been that large amounts of stocks of that class have been thrown upon the market. First of all, Atlantic Mail was thus sacrificed, with the result of a fall of 60 per cent in the price. There came large forced sales upon express stocks, with a fall of 5 to 15 per cent.; and, following these, nearly the entire list declined 5 to 7½ per cent. Fortunately, the mercantile community are mostly in a comparatively easy position, and have not suffered severely from this condition of things; it is, however, found very difficult to sell even the first paper, except at very high rates of interest.

We are less disposed than some to impute improper motives to the officers of the Treasury Department, but it cannot be denied that this condition of things would not have existed had the Treasury shown more consideration for the convenience of the banks and those dependent upon their advances. Had the Department conducted its affairs with an express view to producing panic, it could not have chosen measures better adapted for that purpose than the steady absorption of currency which it has followed out for several days past. If the Treasury officials were in complicity with Wall Street operators, it could not have taken a course better suited to their interests. To say the least, there is in this management a lack of judgment and of consideration for the great financial interests of this city which deserves the severest condemnation.

WEEKLY PRICES CURRENT.—MONTREAL, APRIL 23, 1868.

APRIL 18, 1868. HALIFAX. ST. JOHN.

Main table containing multiple columns of market prices for various goods such as Groceries, Hardware, Soap and Candles, Boots, Shoes, Produce, and Meats. Each column lists the name of the article, its current price, and sometimes a range of prices.

MARKET PRICES OF COUNTRY PRODUCE. MONTREAL, APRIL 23.

Table listing market prices for country produce, categorized into Grain, Poultry and Game, Meats, and Vegetables. It includes items like Barley, Oats, Herring, and various types of meat and produce with their respective prices.

TORONTO.

BROWN'S BANK.

(W. R. BROWN. W. C. CHEWETT.)

60 KING STREET EAST, TORONTO.

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.

Orders by Mail or Telegraph promptly executed at most favourable current quotations.

Address letters, BROWN'S BANK, Toronto.

39-1y

BOOT & SHOE MANUFACTURERS.

SESSIONS, TURNER & CO.,

(Successors to Sessions, Carpenter & Co.)

Manufacturers, Importers, and Wholesale Dealers in

BOOTS, SHOES, LEATHER & FINDINGS,

No. 8 Wellington Street West,

37-1y Toronto, C. W.

ROCK OIL.

PARSON BROTHERS,

PETROLEUM REFINERS

and Wholesale Dealers in

LAMPS, Etc.,

37-1y Toronto, C. W.

JOHN FISKEN & CO.,

ROCK OIL

AND

GENERAL COMMISSION MERCHANTS

18 Corn Exchange,

MONTREAL,

AND

58 Yonge Street,

39-8m TORONTO.

TORONTO AUCTION MART.

Established 1831.

WAKEFIELD, COATE & CO., Manufacturers' Agents, Auctioneers and Commission Merchants, King Street, Toronto.

WILLIAM WAKEFIELD. FREDERICK W. COATE
39-1y

STATIONERY, ACCOUNT BOOKS, &c.

BROWN BROTHERS,

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

All Goods sold at the very Lowest Montreal Prices

W. & R. GRIFFITH,

Corner of Church and Front Street,

37-1y TORONTO

GEORGE MICHIE & CO.,

IMPORTERS & WHOLESALE GROCERS

Front and Yonge Streets,

Toronto.

25-1y

JOHN BOYD & CO.,

WHOLESALE

GROCERS & COMMISSION MERCHANTS

61 and 63 Front Street, Toronto.

JOHN BOYD. ALEX. M. MONRO. G. W. DUNTING.

37-1y

TORONTO.

DRY GOODS.

A. R. McMASTER & BROTHER,

Importers of

BRITISH & FOREIGN DRY GOODS

And Manufacturers and Dealers in

CANADIAN FABRICS,

32 YONGE STREET TORONTO, CANADA.

102 Cross Street, Albert Square, }
MANCHESTER, } ENGLAND.
Alexandra Building, James Street, }
LIVERPOOL, } 37-1y

STRAW GOODS DEPARTMENT.

This Department has been largely supplemented this week, in receiving additions to our stock of

MEN'S AND LADIES' HATS

FLOWERS,

FEATHERS,

ORNAMENTS, &c

—ALSO—

1 case of **PATTERN MILLINERY BONNETS.**

JOHN MACDONALD & CO.,

21 and 23 Wellington Street, }
28 and 30 Front Street, } TORONTO

Toronto, 11th April, 1868. 37-1y

NEW FALL GOODS.

JOHN CHARLESWORTH & CO.,

Wholesale Importers of

BRITISH & FOREIGN DRY GOODS,

MILLINERY, &c.,

44 Yonge Street, Toronto. 37-1y

GEORGE BARKER & CO.,

MILLINERY & FANCY DRY GOODS

10 Wellington Street West,

TORONTO.

37-1y

MILLINERY AND STRAW GOODS.

HENDERSON & BOSTWICK,

Importers and Wholesale Dealers in

MILLINERY & STRAW GOODS,

MEN'S FELT HATS,

Manufacturers of Mantles, Hats, Caps, and Straw Goods.

18 and 29 Wellington Street, Toronto.

COX & COMPANY,

Wholesale Importers of

MILLINERY & FANCY DRY GOODS,

and Manufacturers of

Mantles, Millinery, and Straw Goods,

28 Wellington Street East, Toronto. 44-1y

TORONTO.

DODGSON, SHIELDS & CO.,

Wholesale and Retail

G R O C E R S

AND

PROVISION MERCHANTS,

And Manufacturers of

BISCUITS, COFECTIONERIES, &c., &c.,

Corner Yonge and Temperance Streets,

42-2m

TORONTO.

THE LEADER.

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

The **WEEKLY LEADER** is published every Friday at \$2.00 a year in advance. Contains carefully selected news from the Daily Edition, with Agricultural Matter and Market Reports.

THE PATRIOT,

Published every Wednesday, at \$1.00 a year in advance.

JOB PRINTING executed in all its branches.

JAMES BEATY,

Proprietor,

63 King Street East,

42-1y

Toronto.

THE SINGER SEWING MACHINES.

NORRIS BLACK,

No. 18 King Street East, Toronto,

Is General Agent for these justly celebrated Machines. The Manufacturing Company have lately made very valuable improvements in the

No 2 IMPERIAL MACHINE,

which places it in advance of every other Machine for Fine, as well as General Shoe work. Their

NEW FAMILY MACHINE

is the most desirable Machine now offered to the Public. Their Machines are the best for every purpose for which a Machine can be used.

NEW ENGLAND WAX THREAD MACHINES.

A supply always on hand

Address Box 1,101, Toronto. 41-1y

LYMAN & MACNAB,

(Successors to the late JOHN HARRINGTON,)

Wholesale Dealers in all kinds of

SHELF and HEAVY HARDWARE

28 King Street East,

TORONTO.

WILLIAM LYMAN.

JOHN MACNAB.

39-1y

J. GILLESPIE & CO.,

HATS, CAPS & STRAW GOODS

WHOLESALE,

64 Young Street, Toronto.

40-1y

HURD, LEIGH & CO.,

IMPORTERS AND DECORATORS OF

FRENCH CHINA.

Hotels supplied.

72 Yonge Street, Toronto.

39-1y

TORONTO SKIRT FACTORY.

ROBERT H. GRAY,

Manufacturer of

HOOP SKIRTS AND SKIRT MATERIALS,

No. 48 Yonge Street

37-1y

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HAMILTON.

D. McINNES & CO.,

CANADIAN MANUFACTURES.

WE are now receiving from various Manufacturers throughout the Province large and varied assortment of

CANADIAN SPRING TWEEDS,

which we shall offer at specially low rates.

D. McINNES & CO.

Hamilton, Ontario, 15th Feb., 1893.

McINNES, CALDER & CO.,

HAMILTON,

HAVE NOW OPEN THEIR

SPRING IMPORTATIONS

Hamilton, 18th March, 1893. 44-ly

SANDFORD, McINNES & CO.,

Manufacturers of and Wholesale Dealers in

CLOTHING,

87 and 89 King Street East,

Hamilton, Ontario.

44-ly

YOUNG, LAW & CO.,

HAMILTON,

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

DRY GOODS,

including

CANADIAN

Tweeds,

Flannels,

Hosiery,

Yarns,

Grey Domestic,

Twilled Sheetting,

Cotton Bags,

Cotton Yarn.

DUNDAS COTTON MILLS AGENCY. 44

SPRING 1893.

WHOLESALE MILLINERY,

STRAW GOODS, MANTLES,

&c., &c., &c.

Our Stock for the Season now on hand.

J. H. FURNER & CO.

Hamilton, March, 1893. 44-ly

MARTIN & FERGUSON

BARRISTERS AND ATTORNEYS

AT LAW, SOLICITORS IN CHANCERY,

CONVEYANCERS, NOTARIES PUBLIC, &c.

Office—Corner of King and James streets,

HAMILTON, C.W.

N.B.—Collections and Insolvency Matters promptly

attended to.

E. MARTIN.

J. W. FERGUSON.

22-ly

HAMILTON.

KEBB, BROWN & MACKENZIE.

HAMILTON,

DEG leave to inform their customers and the trade generally, that they have THIS DAY commenced opening their

SPRING IMPORTATIONS

and will, by 17th instant, have a large quantity ready for inspection.

Hamilton, 14th March, 1893. 44-ly

JAMES SIMPSON,

WHOLESALE GROCER,

Market Square, Hamilton, Ont. 47-6m

G. J. FORSTER & CO.,

IMPORTERS OF GROCERIES,

Hamilton, Ontario. 44-ly

HARVEY STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

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BROWN, GILLESPIE & CO.,

WHOLESALE GROCERS,

AND GENERAL MERCHANTS,

44-ly Hamilton, Ontario.

PERKINS & CLARE,

IMPORTERS AND WHOLESALE GROCERS,

Proprietors of the Excelsior Coffee and Spice Mills,

46-ly Catherine Street, Hamilton, Ont.

SINGERS'

NOISELESS SEWING (New York) MACHINES.

J. & R. KILGOUR, Agents,

No. 17, King Street, Hamilton, Ontario.

Machines repaired on short notice; corresponding

parts always on hand. 46-ly

EDWARD MACNILL & CO.,

Importers and Wholesale Dealers in

SHELF AND HEAVY HARDWARE,

South Side King Street, Hamilton, Ont. 36-ly

D. MOORE & CO.,

King Street East, Hamilton, Ontario,

Manufacturers of Stoves, Tin and Japanned Ware,

Importers and dealers in Tin-Plate Sheet-Iron, Wire,

Copper, and Copper Bottoms, Zinc, Block Tin, Bricks

and Kettle Bars, &c., &c. Also, Timmer's Tools and

Machines. 44-ly

R. JEWELL DUNSTAN & CO.,

Agents for

British and Canadian Manufacturers,

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Royal Hotel Buildings, Hamilton, Ontario. 44-ly

WOOL.

McKENZIE & MACKAY,

9 King Street, Hamilton, Ontario,

WOOL AND FLAX BROKERS,

AGENTS FOR:

The Queen Insurance Company.

Western Assurance Company of Canada.

Phoenix (Marine) Insurance Co. of Brooklyn.

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WOOL.

LONG & BISHY,

DEALERS IN FOREIGN & DOMESTIC WOOL

42 James Street, HAMILTON, Ontario.

Consignments solicited, and orders promptly at-

tended to. 36-ly

J. H. DAVIS & CO.,

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13 King Street East, Hamilton,

Next Door to the Gore Bank.

J. H. DAVIS. H. BURKHOLDER.

Cash Advances made on Consignments. 28-ly

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Manufacturers and Importers of

HATS, CAPS, FURS, STRAW GOODS

&c., &c., &c.

Spring Stock is very complete in all departments.

King Street, HAMILTON. 44-ly

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HATS, FURS, &c.,

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GEORGE ROBERTSON & CO.,

Importers and Wholesale dealers in

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Special attention of buyers is solicited to our large

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

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43-ly Sunnyside.

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CHANT. Flour, Oatmeal, Cornmeal, Split Peas,

Pot Barley, Barrel Pork, Sugar-cured Bams, Bacon

Lard, Cheese, Butter. London, Ont. 43-ly

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VICTORIA FOUNDRY,

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STOVES, PLOUGHS, &c., &c., in great

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BRANTFORD ENGINE

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OF ALL SIZES

UPRIGHT, PORTABLE, STEAM SAW

MILLS, GRIST MILLS &c. &c.

C.H. WATEROUS & Co. BRANTFORD, ONT.

43-ly

PORT HOPE, C. W.

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Forwarder, General Commission Merchant, and

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BLACK WALNUT LUMBER.

THE Subscriber has a limited quantity of

Choice BLACK WALNUT LUMBER for sale.

Address, EDWD. MIALI, Jr.,

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W. O. WILLIS,

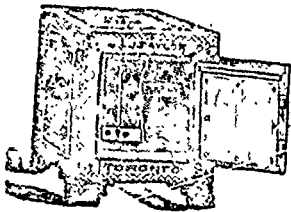
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PING AGENT, &c., No. 41 City Exchange,

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TORONTO SAFE FACTORY.



J. & J. TAYLOR'S

PATENT

FIRE & BURGLAR PROOF SAFES

MANUFACTORY:

No. 198 and 200 Palace Street,
TORONTO.

Price List Free.

5

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THIBAudeau, THOMAS & CO.,

Wholesale Importers of

BRITISH AND FOREIGN DRY GOODS,

Corner St. Peter and Sous le Fort Streets, Quebec.
A large stock of Teas kept constantly on hand.

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WHOLESALE GROCERS AND COMMISSION MERCHANTS.
Importers of East and West India Produce, General Groceries, Wines, Brandies, &c., &c.
St. ANTOINE STREET, between GIBB & HUNT'S
Oct. 23. Wharf, QUEBEC. 41-ly

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GETTINGS, LeMOINE & SEWELL,
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Branch House—LEMOINE & Co., Montreal. 21-ly

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GENERAL AUCTIONEERS
QUEBEC.

Trade Sales of Dry Goods, Fancy Wares, Ha., Furs,
&c., &c., &c.
Advances made on consignments. 13-3m

J. & W. REID,

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40 St. Paul Street, Quebec, dealers in Domestic and Foreign Paper and Stationery, Roofing Felt, Paper and Oakum Stock, Pig and Scrap Metals, Oakum, Pitch, Tar, Rosin, Ship Varnishes, &c. 41-ly

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Having a capacious warehouse for the storage of Produce and Merchandise, respectfully solicits consignments. Best prices realized and cash advances made when necessary.
Good references given if required. 30-ly

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By ROYAL  COMMAND
JOSEPH GILLOTT'S
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STEEL PENS.
Sold by all Dealers throughout the World. 45-ly

THOS. MEADOWS & CO.,

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Agents for { The British Colonial Steamship Company
(Limited)—London to Canada and U.S.
The American Steamship Company—Liver-
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COMMISSION MERCHANTSAND
SHIPPING AND INSURANCE AGENTS,
7 INDIA BUILDINGS, Fenwick Street,

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DUNVILLE & CO'S

V.  B.

OLD IRISH WHISKEY
BELFAST,

Of same quality as that supplied to the
INTERNATIONAL EXHIBITION OF 1883.
DUBLIN EXHIBITION 1865,
PARIS EXHIBITION 1867,

And now regularly to the HOUSE OF LORDS, the
quality of which is equal to the Finest French Brandy,
may be had in casks and cases, from the principal
Spirit Merchants in Canada. The trade only supplied.
Quotations on application to
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GEORGE J. PAYNE,
Commercial Wharf, Upper Water Street.
References Messrs. MACLEAN, CAMPBELL & Co

ROWLAND & JOHNSON,

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

FREDERICK ROWLAND. JAMES JOHNSON,
48-ly Sunnyside.

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