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# THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, JULY 30, 1869.

No. 31.

**ANGUS, LOGAN & CO.,**  
**PAPER MANUFACTURERS**  
 AND  
**WHOLESALE STATIONERS,**  
 373 St. Paul Street. 1-1y

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

**CHAPMAN, FRASER & TYLEE,**  
 Successors to Mailland, Tylee & Co.,  
**WHOLESALE WINE, GENERAL**  
**and COMMISSION MERCHANTS,**  
 8-1y 10 Hospital st.

**GEORGE CHILDS & CO.,**  
 (IMPORTERS),  
**WHOLESALE GROCERS,**  
 Nos. 20 & 22 St. Francois Xavier st.,  
 48-1y MONTREAL.

**TEAS AND GENERAL GROCERIES**  
 Fresh Goods regularly received. Stock and assortment large and attractive.  
**J. A. MATHEWSON,**  
 292 McGill St.; Stores in rear 41 to 47 Longueuil Lane.  
 Montreal, May, 1869. 1-1y

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

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

**CRATHERN & CAVERHILL,**  
 61 St. Peter Street.  
**IMPORTERS of HARDWARE,**  
**IRON, STEEL, TIN PLATES, &c., WINDOW**  
**GLASS, PAINTS and OILS.**  
 Agents:—Victoria Rope Walk.  
 Vieille Montagne Zinc Company. 1-1y

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

**THOS. D. HOOD,**  
**FIRST PRIZE**  
**PIANOFORTE MANUFACTURER,**  
 MONTREAL.

Show Room:—79 Great St. James Street.  
 Factory:—82 Champ-de-Mars Street.  
 Constantly on hand, a superior assortment of Pianos,  
 Square and Cottage.  
 Second-hand Pianos taken in exchange. Repairing  
 and tuning promptly attended to. 42

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

CONSISTING OF:  
 Hhds } Choice Bright Trinidad Molasses.  
 Tierces }  
 Bbbs }  
 ALSO IN STOCK.  
 8,000 packages of new fresh Green and Black Icas.  
 Ex "Pallas," "Annie," and "Chinaman," from  
 Yokohama and Shanghai.  
 With our usual and general assortment of Groceries,  
**TIFFIN BROTHERS.**  
 Montreal, 20th May, 1869. 21

**A. GIBERTON,**  
 No. 7 Custom House Square,  
 MONTREAL,  
**IMPORTER of GILLING, WRAPPING & SHOP**  
**TWINES, Patent Seamless Hemp Hose, Saddlers'**  
**and Harness-makers' Tools, British and French**  
**Plate Glass, &c., &c.** 27

**JOHN WATSON & CO.,**  
 Importers of  
**GLASS, CHINA AND EARTHENWARE**  
 WHOLESALE,  
 5 and 7 Lemoine Street,  
 MONTREAL. 21-1y

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

**JAMES BOY & CO.,**  
**IMPORTERS of DRY GOODS, in-**  
 cluding TABLE LINEN, SHEETING, &c.,  
 have removed to the Corner of McGill and St. Joseph  
 Streets, Montreal. 1-1y

**KINGAN & KIRKCOE,**  
**IMPORTERS AND GENERAL**  
**WHOLESALE GROCERS, and Commission Mer-**  
**chants, corner St. Sacrament and St. Peter streets,**  
 Montreal.  
 Wm. KIRKCOE. W. B. LINDEAY. D. L. LOCKERBY.  
 8-1y

**JOHN McARTEUS & SON,**  
**OIL, LEAD & COLOR MERCHANTS,**  
 Importers of  
**WINDOW GLASS, &c.,**  
 No. 13 Lemoine Street, facing St. Helen Street.  
 MONTREAL. 1-1y

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

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

**HALL, KAY & CO.,**  
**METAL MERCHANTS,**  
 MONTREAL.  
 Sole Agents in the Dominion of Canada for the  
 following Manufacturers:  
 Wm. Allaway & Sons, Tin and Canada Plates, Works  
 at Lydney, Parkend & L.B.  
 Morewood & Co., Lyon Galvanizing Works, Bi-  
 mingham.  
 A. & J. Stewart, Boiler Tubes, Clyde Tube Works,  
 Glasgow.  
 W. N. Brown, Engineers' Brass Work, Lanecfield  
 Brass & Iron Works, Glasgow.  
 S. H. Brown & Co., Tinned Holloware, Park  
 Foundry, Glasgow.  
 Geo. Fairbairn & Co., the F Horse Nails, Camelon  
 Park, Falkirk.  
**ALWAYS ON HAND**  
 A large and well-assorted stock of Stamped and  
 Japanned Tinware and General Furnishings, for  
 Smiths, Plumbers, and Brass Founders 1-1y

**I. L. BANGS & CO.,**  
**MANUFACTURERS OF FELT**  
**COMPOSITION and GRAVEL ROOFING,**  
 and all kinds of Roofing Materials, Office: 783 Craig-  
 Street, (West) Montreal. 8-1y

**JOHN E. B. MOLSON & BROS.,**  
**BREWERS and SUGAR REFINERS,**  
 OFFER FOR SALE:  
 REFINED SUGARS  
 SYRUPS—Standard, Golden and Amber  
 INDIA PALE ALE  
 MILD ALE  
 PORTER } in Wood & Bottle  
 OFFICE:  
 111 St. Francois Xavier Street, (Opposite the Post  
 Office), MONTREAL. 18-1y

**B. HUTCHINS & CO.,**  
**IMPORTERS of TEAS & GENERAL**  
**GROCERIES, No 188 McGill Street, Montreal.**  
 B. HUTCHINS. 6-1y EWD. LUSHER.

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

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

**THOMPSON, HURRAY & CO.**  
**GENERAL**  
**COMMISSION MERCHANTS AND IMPORTERS**  
 42 St. Sacrament Street,  
 MONTREAL.  
 Sole Agents in Canada for  
 J. Deas, Henry Moule & Co., Brandies.  
 F. Matheson & Co. 1-1y

**W. & F.J. CURRIE & CO.,**  
 100 GRAY NUN STREET, MONTREAL,  
 Importers of  
**PIG AND BAR IRON,**  
 Boiler-Tubes, Boiler Plates, Gas Tubes, Horse Nails, Paints & Putty, Flue Covers, Fire Clay, Fire Bricks.  
 IRON PIPES, Roman Cement, Quebec Cement, Portland Cement, Pavine Tiles, Garden Vases, Chimney Tops, &c., &c., &c.  
 Manufacturers of CROWN Sofa, Chair, and Bed SPRINGS. 12-1y

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

Accumulated & Invested Fund - - \$18,909,350  
 Annual Income - - - - - 3,376,953  
 This Company continues to do Business under the Insurance Act lately passed by the Dominion Parliament.

**W. M. RAMSAY,** Manager.  
**RICHARD BULL,** Inspector of Agencies.  
 ASSURANCES effected on the different systems suggested and approved by a lengthened experience, so as to suit the means of every person desirous of taking out a Policy. Every information on the subject of Life Assurance will be given at the Company's OFFICE, No. 47 Great Street, Montreal; or at any of the Agencies throughout Canada. 12-1y

**LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.**  
 Chief Office: Company's Building, Leadenhall Street, LONDON.  
 Directors, Canada Branch, Montreal.  
 WM. WOODSON, Esq., President, City Bank.  
 JOHN APPARIN, Esq., Vice-President Bank of Montreal.  
 ALEX. M. DELISLE, Esq., Collector of Customs.  
 LOU. BRADY, Esq., Manager New City Gas Company.

Every description of Life Assurance business transacted at moderate rates. Claims promptly settled. Special attention is drawn to the 10 year non-forfeiting plan on the half loan system.  
 Offices: 104 St. Francois Xavier Street.  
 1-1y **THOMAS SIMPSON,** General Agent.

**MARINE & FIRE INSURANCE.**  
**WESTERN ASSURANCE COMPANY OF CANADA.**  
**MONTREAL BRANCH:**  
 102 . . . Francois Xavier Street, (Upstairs.)  
 Risks taken against loss and damage by Fire, and Marine risks on Hulls and Cargoes at customary rates of premium. Losses promptly adjusted and paid.  
 1-1y **A. R. BETHUNE, Agent.**

**PHENIX 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 60 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. Francois Xavier Street  
 Active and Influential Agents and Canvasers throughout the Dominion. 4y

**GREENE & SONS**  
**STRAW GOODS & FELT HAT MANUFACTURERS.**  
 We are now prepared with our New Styles, in all descriptions of  
**MEN'S, BOYS' and CHILDREN'S FELT and STRAW GOODS,**  
**SILK HATS,**  
**CLOTH CAPS &c., &c**  
 Close buyers will find strong inducements to purchase of us.  
**TERMS LIBERAL.**  
 517, 519, 521 and 523 St. Paul Street,  
 1-1y Montreal.

**ST. PETER STREET**  
 WHOLESALE  
**HAT, CAP AND FUR ESTABLISHMENT.**

**RAEUSGEN & GNAEDINGER**  
**WOULD call the attention of Country Merchants to their large stock of Hats, Caps, and Ladies' and Gents' manufactured furs.**  
 All of the latest Novelties; also, Buck and Kid Gloves, Mittens, Gaiters, &c., &c.  
 Having made arrangements to meet the still increasing demands for our Ladies' and Gents' Furs, all of which are manufactured under the special supervision of the proprietors.  
 Our special attention given to all early orders.  
 H. & G.

N.B.—Having assumed a large Bankrupt Stock of Ready Made Clothing, principally for Fall and Winter, Merchants would find it to their advantage to examine the above before purchasing elsewhere, as inducements will be given to secure sales.  
 H. & G.  
**BUFFALO and WOLF ROBES** always on hand, also **RACCOON COATS.** 30-1y

**WHOLESALE FUR MERCHANTS.**  
**JAMES CORIENNE & CO.,**  
 Successors to  
**G. LOMER & CO.,**  
 471, 473, 475, 477, St. Paul Street.

*Specialties of our own Manufacture:*  
 Ladies' and Gentlemen's Furs, Sleigh Robes, Lined Buffaloes, Buck, Kid, and Sheep Mitts and Gloves, Cloth Caps, etc.  
*Dealers in Buffalo Robes,*  
 Importers of European Furs,  
 Exporters of American Peltries.  
 We have introduced into Canada the most approved machinery for Dressing and Dyeing purposes, and now dress and dye on our own premises most of the leading goods heretofore imported from Europe, thereby effecting a large saving, and on that account can offer superior inducements to our customers.

**S. GREENSHIELDS, SON & CO.,**  
**DRY GOODS, WHOLESALE.**  
**OUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,**  
 Montreal. 50-1y

**SUTHERLAND, FORGE & CO.,**  
 Importers of  
**BRITISH & FOREIGN DRY GOODS**  
 480 St. Paul Street.  
 Montreal. 18-1y

**J. G. MACKENZIE & CO.,**  
 Importers of  
**BRITISH AND FOREIGN DRY GOODS,**  
 881 & 353 St. Paul Street,  
 MONTREAL. 8-1y

**ROBERTSON, STEPHEN & CO.,**  
 MONTREAL,  
 Are now receiving their  
**FALL IMPORTATIONS,**  
 which will be fully completed by the  
 20th INSTANT,

When they will be prepared to exhibit a large and varied selection of  
**STAPLE AND FANCY DRY GOODS.** 5-1y

**PLIMSOLL, WARNOCK & CO.,**  
 Importers of  
**STRAW AND FANCY DRY GOODS,**  
 Joseph's Block,  
 18 St. HALEN STREET,  
 MONTREAL. 9-1y

**LEWIS, KAY & CO.,**  
**HAVE JUST RECEIVED AND WILL SELL LOW**

**100 Bales East SOUTHERN YARN**  
**1000 Pieces GREY COTTONS.**  
 July, 1869. 1-1y

**OGILVY & CO.,**  
 Importers of  
**STAPLE & FANCY DRY GOODS,**  
 455 St. Paul, Corner St. Peter Street,  
 MONTREAL.

Sayer's Brandies; Bernard's Ginger Wine and Old Tom; Stewart's Scotch Whisky. 6-1y

**STIRLING, McALL & CO.,**  
 IMPORTERS OF  
**BRITISH AND FOREIGN DRY GOODS, WHOLESALE.**  
 Corner of St. Paul and St. Catherine Streets,  
 7-1y MONTREAL.

**JAMES MITCHELL,**  
 IS NOW RECEIVING AND OFFERS FOR SALE:  
 Hhds. Extra Bright Porto Rigo and Barbadoes  
 SUGAR.  
 Fans. Choice Demerara. MOLASSES (New Crop).  
 Brs. } Choice Labrador & Casse. RERRINGS  
 Hlf-Bris } Spitta and Round,  
 Choice Newfoundland Green CODFISH.  
 dgs. } Prima Jamaica COFFEE  
 Brs. }  
 Boxes LOBSTERS, and ARROWROOT, in tins.  
 Hhds. United Vineyard BRANDY. Vintage 1863.  
 Very fine.  
 No. 7 St. Helen Street.  
 Montreal, Feb. 23, 1863. 1-ly

**PHENIX FIRE ASSURANCE COMPANY**  
 OF LONDON.  
 (Established in 1782.)  
 Insurances effected at current rates.  
**JAMES DAVISON, Manager.**  
**GILLESPIE, MOFFATT & CO.,** General Agents  
 for the Dominion. 6-ly

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

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

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

**WHEELER & WILSON,**  
 Awarded, over eighty-two competitors, at the Paris  
 Exhibition, 1867, the HIGHEST PREMIUM, the  
**G O L D M E D A L,**  
 For perfection of  
**SEWING MACHINES.**  
**S. B. SCOTT & CO., Agents.**  
 245 Notre Dame Street, MONTREAL.

ALSO,  
 AGENTS for the celebrated LAMBE KNITTING  
 MACHINE. 5-ly

**REFRIGERATORS & ICE CHESTS**  
**KEILLENS & CO., Manufacturers,**  
 525 CRAIG STREET,  
 Also IMPROVED COOKING RANGES,  
 Family and Hotel Sizes. 15-5

**W. OLENDINENG,**  
 (Late Wm. Hodson & Co.)  
 FOUNDER, & MANUFACTURER OF STOVES, &c.  
 Works, 165 to 179 William Street,  
 City Sample and Sale Room, 113 and 120 Great St.  
 James Street,  
 and 532 Craig Street,  
 MONTREAL, P.Q. 9

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

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

**NELSON, WOOD & CO.,**  
**IMPORTERS & WHOLESALE**  
**DEALERS in European and American FANCY**  
**GOODS, Paper Hangings, Clocks, Looking Glasses,**  
**and Plates, Stationery, Combs, Brushes, Mats, Toys,**  
 &c. &c. &c.  
**MANUFACTURERS OF**  
 Brooms, Matches, Painted Pails, Tubs, Wash-  
 Boards, and Dealers in  
**WOODEN-WARE** of every description.  
 29 St. Peter Street, Montreal.  
 AND  
 74 York Street, Toronto. 33-3m

**THE TRADE REVIEW**  
 AND  
**Intercolonial Journal of Commerce.**  
 MONTREAL, FRIDAY, JULY 30, 1863.

Purchasing Department of the TRADE  
 REVIEW. See Advertisement.

The laying of the French Atlantic Cable has been  
 successfully accomplished, adding to the facilities  
 for trans-oceanic communication. It may be taken for  
 granted that cable after cable will henceforth be laid  
 under the Atlantic as fast as they may be required,  
 and each time with greater certainty of success.

A letter in reply from Mr. Bridges to Mr. Leadley  
 is published, in which the former, while not absolutely  
 condemning the narrow gauge, and offering to take  
 stock in the proposed Toronto narrow gauge railways,  
 gives it as his decided opinion that, so many miles of  
 broad gauge being already in operation, it would be  
 best to have all new roads built of a corresponding  
 gauge for facilitating on the new roads the use of  
 rolling stock already owned by the old roads and for  
 the ready transfer of freight from one to the other.

**RAILWAY RETURNS FOR JUNE.**  
 THE statement of the traffic for June is more com-  
 plete than usual, the only Railways from which  
 returns have not been received being the Carillon  
 and Granville, the Stanstead, Shefford and Chambly,  
 and the Nova Scotia. The total receipts, as compared  
 with those for 1862, are as follows:—  
 June, 1862..... \$19,271  
 June, 1863..... 60,225  
 Increase 1863..... \$117,043  
 or nearly 15 per cent.  
 \*This the Great Western has contributed \$35,000.

TO THE  
**W H O L E S A L E T R A D E**  
 OF MONTREAL.  
**MESSRS. R. A. HOSKINS & CO.,**  
 OF TORONTO,

HAVING decided to give up their Importing Dry  
 Goods Business, and establishing a JOBBING,  
 COMMISSION and AUCTIONEERING BUSINESS,  
 beg to draw the attention of the Montreal merchants  
 generally to the facilities which they will have for  
 disposing of any consignments entrusted to their care  
 for sale, either privately or at auction.

The premises they occupy have been used as a  
 wholesale dry goods warehouse for the past fifteen  
 years, are situated in the centre of the wholesale  
 business part of Toronto, are well lighted and com-  
 modious, so that any goods sent for sale will be  
 shown to the same advantage as if in the store of  
 their owner.

The services of a competent Auctioneer will be  
 engaged, a person worthy the confidence of the  
 buyer as well as the seller. A sufficient staff will be  
 retained to keep stock in good order, and all con-  
 signments will be well advertised, and all sales  
 catalogued.

Liberal advances made upon consignments.  
 Prompt returns will be rendered.

They purpose holding their first sale between the  
 fifteenth of August and first of September, as the  
 season may open up, for which they respectfully  
 solicit consignments.

References kindly permitted to  
**GEORGE HAQUE, Esq., Cashier,**  
 Bank of Toronto, Toronto,

AND  
**JOHN RANKIN, Esq., Merchant,**  
 Montreal.  
 Toronto, 5 Wellington Street, East, }  
 7th July, 1863. } 2-2

the Grand Trunk \$19,240, the Northern \$18,370, the  
 Welland \$4,806, the Cobourg and Peterboro' \$3,940,  
 with smaller amounts by several of the other roads.  
 On the other hand, the Port Hope has decreased  
 \$4,615, and the Brockville and Ottawa \$5,246.  
 The steady increase in the total traffic is of a very  
 gratifying character, and indicates a corresponding  
 progress in the country.

**DOMINION NOTES IN CIRCULATION:**  
**STATEMENT of the Provincial Notes in circulation,**  
 Wednesday, the 5th day of July, 1863, and of  
 the Specie held against them at Montreal, Toronto  
 and Halifax, according to the Returns of the Com-  
 missioners under the Dominion Note Act, 31 Victoria,  
 Cap. 48.

**NOTES IN CIRCULATION.**

Payable at Montreal.....	\$3,292,727
"    Toronto.....	1,215,273
"    Halifax.....	634,000
	\$5,142,000

**SPECIE HELD.**

At Montreal.....	\$200,000
At Toronto.....	600,000
At Halifax.....	75,000
	\$1,475,000

Debentures held by the Hon'ble Gen.  
 under the Provincial Note Act,.... \$3,000,000  
 \* Including \$171,000, marked St. John.  
 † This return is dated on the preceding Tuesday.  
 The Nova Scotia dollar not being equal in value  
 to that of the other Provinces, the Notes issued at  
 Halifax, are worth their face value in Nova Scotia  
 only. They are stamped "Payable at Halifax," and  
 are numbered in black ink. None but 50 notes are  
 yet in circulation.  
**JOHN LANGTON,**  
 Auditor.  
 Audit Office, July 23rd, 1863.

## RECIPROCITY RUMOURS!

WHERE there is smoke there is always some fire. So we say of the visit of the Hon. John Rose, Minister of Finance, to the American capital: when there was so much talk of a new Reciprocity Treaty that subject doubtless had something to do with the visit. We are not blind to the fact that our "Chancellor of the Exchequer" may have had other reasons for posting off to Washington—that, indeed, it is asserted he visited "the city of magnificent distance" in connection with an arbitration of an International character, in which he acts as the representative of the Imperial Government. But there is such a thing as killing two birds with one stone. And we strongly incline to the opinion that it will yet appear that Reciprocity was not the least of the reasons for Mr. Rose's visit to Washington. This view is strengthened by the rumour that the Hon. Sir John A. Macdonald will shortly proceed to conclude negotiations for a new treaty with the American Cabinet. This report may, or may not, be true—but there can be little doubt of this, that public opinion across the lines is daily becoming more favorable to the establishment of freer commercial relations than now exist. There are good reasons, too, for believing that Mr. Secretary Fish is favourable to the adoption of a more liberal policy, and would like to signalise his administration by the enactment of a wise and statesmanlike Treaty of Commerce between the two countries. Other members of the Cabinet are said to share his views. But it is questionable if the Senate would agree to anything like a fair treaty in its present temper, and the people of Canada would sanction nothing which was not just and impartial to us. We have now fully gauged what effect the want of Reciprocity produces. The evil is comparatively little felt. No country, generally, has seldom, if ever, advanced more rapidly than since that treaty was abrogated, and we can continue to do so. But we recognise the fact that without any restrictions the volume of international trade would swell to larger dimensions, and that both the American and Canadian people would be benefited thereby. And so we hope that Madame Ramour is not astray when she asserts that the Hon. Mr. Rose, Mr. Secretary Fish, and Mr. Thornton, the British Minister, talked over not only the propriety of negotiating a new treaty, but some of the principal points which it ought to embrace. As it is now plain Mr. Rose is about to retire from the Cabinet, to take up his residence in London as a banker, Sir John A. Macdonald would be a suitable member of the Government to continue the negotiations, and it is to be hoped his rumoured appointment is not premature. It is quite possible that nothing may come out of these Reciprocity rumours after all, but as we said at the beginning of this article, where there is so much smoke, there must be some fire!

## THE INTERCOLONIAL LOAN.

WE publish elsewhere a brief report of a short debate which took place in House of Commons on the subject of Mr. Rose's application of the proceeds of the Intercolonial Loan, as well as an article of the *Times* on the same subject. Mr. Aytoun, it will be seen, finally withdrew his motion, Mr. Gladstone expressing his conviction that they had not sufficiently definite information to take the subject into consideration, but even this brief discussion has been of use in eliciting from the leader of the Imperial Government the statement that they ought to recognise the Canadians as standing on the same footing as themselves, and that he should no more think of casting doubt on the good faith of the Ministry of the Dominion than he should on the Ministry of England.

In the *Times*, Mr. Rose finds an able defender, and a logical one, if only it be accepted as a premise that the securities in which the loan was partly invested are as good as any other, and that a sum equal to the amount used in paying off the floating debt will be certainly available when required. Assuring this, Mr. Rose needs no further defence, but though the probabilities are strongly that the money will be forthcoming when wanted, still there is the possibility that some of the sources from which Mr. Rose expected to recoup the loan might fail to yield the anticipated amount. We do not feel quite certain that using even a portion of the proceeds of a loan guaranteed for a special object in a way never contemplated by the Act granting the guarantee, or by the implied agreement between our delegates and the home Government, might not be characterized as dis-

honest in practice, although no thought of doing any wrong had ever entered Mr. Rose's head. Between individuals, with smaller sums in question, public opinion would undoubtedly censure any act that looked like misappropriation of monies that bore the character of trust funds. We should not consider it indicative of a high sense of honour for a merchant to use money which he had borrowed for a certain stated purpose to pay pressing or expensive debts, in the expectation that as he needed the funds for the avowed object of the loan, he would be able to obtain them from other sources on which he believed he could rely with confidence.

We are quite ready to admit the economy of the operation, and if Mr. Rose's anticipations prove not ill-founded then we shall be prepared to accept the result as evidence to some extent that he was justified in placing his dependence on the various sources of supply specified in his budget speech, and to admit that we and other of his critics here and at home have been over severe in our judgment.

## THE QUESTION OF THE HOUR!

WHEN WILL A CANADIAN PACIFIC RAILWAY TOUCH FORT GARRY?

THE great question of the hour for Canada is—how can we most quickly open up communication with the Red River Territory? The great importance of this is fully recognized by the citizens of the adjoining Republic, and particularly by those of the State of Minnesota. It may not be known to all of our readers that a Railroad is now in course of construction from St. Paul City to Red River. But such is not only the fact, but Mr. Litchfield, the representative of the English shareholders in the road (the St. Paul and Pacific Railway) recently asked by the Atlantic Cable, if the line could not be made to Red River before the coming winter. He was answered that it was possible to do so, and orders have since been sent to push on the work so as to reach Breckenridge this fall, which is the point where Red River is touched. From St. Paul to Breckenridge is 214 miles. The contractors will have to look sharp to complete what they have undertaken before the frost sets in, but there can be no doubt that, after what has been accomplished by the Pacific Company, they will succeed.

The early completion of the St. Paul and Pacific Railway carries with it a lesson to the people of Canada. It tells the great value of the North-West territory, as evidenced by the great anxiety of the people of Minnesota to direct its trade in that direction. It also shows to us that the question of a Railway from Canada to Fort Garry cannot be long postponed. The mixed land and water route proposed by our Government is very well as a start, and we hope every effort will be made to hasten its completion. Every day that route remains unopened is a pure loss to the country at large. Let Mr. McDougall, then, push it forward as fast as men and money can do it; but at the same time, it is quite evident we must have the iron horse snorting through British territory to the North-West at an early day. We cannot afford to fold our hands and look idly on whilst the Americans are seeking by means of the St. Paul line, and the projected North Pacific road, to monopolise the immense future trade of that magnificent country. That trade inclines, naturally, to flow towards Toronto and Montreal, but we must have a line of Railway if we are to compete with our Yankee neighbours. If Railways to Red River will pay them, why would one not pay us? If they have anything to gain from their construction, we think we ought to have much more.

It is confidently asserted by the press of St. Paul, that the opening of the Railroad to Breckenridge, will commence a new era in the history of that city, and that the effect of the enterprise will be "to give its trade and growth a new impulse." We do not doubt this, but feel equally sure that the day we have a Railroad opened between Canada and Fort Garry, will usher in better times for our Dominion, and particularly for its imporing cities. No doubt such a road will cost considerable. But why not act on the American system, and give grants of land to some enterprising company which will undertake to construct it? We can't afford, at any rate, to see American Railways taking off through Minnesota, trade which should be ours, and we the enterprise to attempt to grasp it. The Americans, as we have seen, will tap Red River by steam before next winter. When will the Canadian Pacific Railway touch Fort Garry? That's the question of the hour!

## RESIGNATION OF MR. ROSE.

THE country will have heard with a good deal of surprise the reported intention of the present Minister of Finance to resign office for the purpose of taking a position in a London banking house doing a large business. We take for granted that Mr. Rose has consulted his pecuniary interests in thus severing his political connection with Canada—the emolument of office in this country not being of the most magnificent character—and we wish him every success in the new sphere of life which well-authenticated rumour says he has chosen for himself. For ourselves, although differing from Mr. Rose on not a few important points, both political and economical, we regret that he has decided as he has done. Whether as minister or politician, his absence will be felt, and it will be no easy matter to fully supply his place. He has held office, at least as head of the Finance Department, for too brief a period to thoroughly test his powers as a financier. That they are of no mean order, however, has been made manifest, and they are the more noticeable in him, from his professional training not having been calculated to develop talent in this direction.

It is not yet made known who is to be offered the vacant place in the Cabinet, and rumour is busy with several prominent men. Sir Alexander I. Galt, of course, is spoken of, and we also hear the name of Mr. Brydges mentioned. We hardly think it likely that Mr. Brydges would be so self-sacrificing as to surrender his position in the Grand Trunk Railway Company even for the sake of a Cabinet place and \$5,000 a year; but we consider that he would be admirably fitted, from his character and experience, and from his thorough acquaintance with the trade and commerce of Canada, and all its resources, to undertake its financial management, and we venture to indulge in the hope that if the offer be made to him, he may see fit to accept. Of course he would have to resign the management of the Grand Trunk, but he could not resign it at a time more favorable for himself. He has succeeded in placing the railway in a more prosperous position than a few years ago would have been thought possible and no has been triumphantly vindicated from the charges brought against him, he could now lay down the trust committed to him without the possibility of a suspicion that he did it other than of his own free will, and find his services all the more highly appreciated by those who were just about to lose them.

We believe Mr. Brydges is a more decided free-trader than would be acceptable to the manufacturing interests, but as the necessity of raising a revenue is urgent, it is not likely he would, if entrusted with the framing of our tariff laws, risk any experiments in the direction of greatly reduced duties. We think it probable, whatever course of policy he might lay down for himself, he would follow it steadily, without allowing himself to be unduly influenced by outside pressure, and it is of the utmost importance that there should no further tinkering of tariffs, but that some settled principle should be given to the laws by which trade is to be governed.

## BANKING SYSTEM OF THE DOMINION.

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ANOTHER objection made to a system requiring A banks to deposit bonds with Government as security against their circulation, is that a very large amount of the loanable capital of the country would be withdrawn, and that this would cause widespread distress and prostrate almost every branch of trade. Let us see what would be the apparent amount that would be withdrawn from the banking capital of the country. Bank note circulation at the present is exceptionally low, so we will take a period when such was not the case. Turning to the published statement for March, and omitting the New Brunswick and Nova Scotia returns which were incomplete, we find that on 31st March the bank circulation of the provinces of Quebec and Ontario was \$9,100,040, and at the same date were held Government securities to the amount of \$3,300,206, leaving \$5,799,834 as the amount to be supplied to maintain a circulation of the same extent. These securities would not, however, according to our view be so abstracted. The Government would in the first place receive this amount, placed to their credit at their bankers, from time to time, as the banks found it convenient to purchase bonds, or as the law com-

pelled them. The use made by Government of the funds thus obtained would determine to some extent the amount of available capital withdrawn from the country, but the probability would be that a considerable portion would be left on deposit with the Government bank and drawing interest. More than half of it would be needed to redeem the legal tenders now in circulation, and this would undoubtedly flow back to the banks and be used in obtaining notes to replace the greenbacks. What its ultimate destination might be would depend upon circumstances, but we fancy it would not be used to purchase any of our own securities now held abroad, and that in one shape or another, it would again form a portion of the banking capital of the Dominion. At all events the sum permanently withdrawn would not be large enough to be worthy of consideration, and would be rapidly replaced by new accumulations. It must be remembered that there is a very large amount of circulating capital locked up in the form of silver coin in excess of the requirements of the country, and of which but a very small proportion is held on deposit with the banks. In course of time this will be exchanged for gold, at once whenever the United States shall return to specie payments, or at the option of our own Government, whenever they are disposed to stand a comparatively trifling first loss for the sake of getting rid of what so many traders are fully persuaded is a "nuisance," and a source of serious loss to them. When the exchange is made, then the proceeds of the silver being current or bankable funds will naturally be deposited with the different banks, and become available for re-distribution in the shape of loans. We entertain not the slightest doubt that any demand arising for additional capital will very soon call that capital into practical existence, and even to an extent much greater than will actually be needed.

The objection, however, which appears to us of greatest weight is that in times of panic and general want of confidence, the same causes which would lead to a run on a bank and its forced suspension, would also have the effect of reducing the market value of the Government securities, deposited against circulation; and that if forced to a sale, they would not bring perhaps more than 75c. or 80c. on the dollar, and possibly would have to be sacrificed at even lower rates. We know that in the financial crisis in 1857, many banks in the United States whose circulation was secured by the pledge of state stocks failed, and their issues were greatly depreciated; and still greater depreciation of bank note circulation, in Illinois and Wisconsin especially, followed the breaking out of the civil war. But it must be remembered that the banks whose notes sold down to 40c. on the dollar, were the weak institutions of small capital, which had greatly extended their circulation, but which were not strong enough pecuniarily to stand the heavy loss caused by the decline in the state stocks held by them. There would have been no such loss to note-holders had these banks not been allowed to do business on too small a capital, or had their circulation been limited in proportion to the amount of their *bona-fide* paid up capital. It must also be borne in mind that in the case of those western banks, notes were not a first charge on all the assets, as it is proposed they shall be under the system we are discussing, and credit being the life of a bank, everything which has a tendency to ensure certain and prompt redemption, lessens the danger of there being any demand for such redemption. If a bank note is perfectly good for all the purposes for which it can be used; if it pass from hand to hand without question and suspicion, if it is accepted in settlement of all debts, no one will make any effort to get gold for it. One bank may demand gold from another, and in this way alone would any pressure arise, but unless the Government account continues to be left in the hands of one large institution, there is no reason to fear that any bank, even if so disposed, could obtain a sufficient amount of another bank's issues to make their redemption difficult or too heavy a draft on their resources. But returning to the objection with which we commenced, and from which we digressed somewhat to indicate the unlikelihood of circumstances arising in which it would have force, we see—and no one can honestly question it—that everything would depend on the manner in which the finances of the Dominion might happen to be managed. If they were mismanaged, if public credit were destroyed or even seriously impaired, if annual deficits came to be the rule, then we should not think Dominion securities would be a particularly good basis for the issue of

bank notes. But we do not fear that such a deplorable state of things will arise. The country is steadily growing in population and wealth, its revenues are likewise increasing, and in a more rapid rate than its expenditure. The disbursement of the large sums borrowed or about to be borrowed for railways, fortifications, &c., will still further stimulate progress, and we look to see in the years to come, not merely no retrogression as regards our finance, but a yearly improvement which will soon permit either a reduction of taxation without decrease of revenue, or increased income from which to form a sinking fund, that would soon extinguish our public debt.

We need a stable reliable system of banking and currency, ensuring bank issues of such a nature that runs for their redemption will be unthought of and unheeded of, and creating such a feeling of confidence in the chartered bank on the part of the public that capital will be attracted towards them both as an investment in the purchase of stock, and as a temporary place of deposit for funds not intended for permanent investment. We think we have succeeded in showing that the resolutions introduced by Mr. Rose, with perhaps some trifling modification, provide such a system as is required, and if, as rumour currently reports, Mr. Rose is about to resign his portfolio, we trust his successor, whoever he may be, will not allow the scheme to become abortive, but will carry it through to a successful conclusion. Experience may possibly bring to light defects and dangers in practice which are invisible theoretically, but we should like to see the system get first a fair trial, and then have judgment pronounced according to its proved merits or demerits.

ACROSS THE BORDER.

THE Press Association of Canada has just taken its annual excursion. On Tuesday of last week, the annual meeting came off at Cobourg, after which various festivities took place. The principal of these was a visit to several cities of the United States, among them Rochester, Syracuse and Oswego. The Association was treated very handsomely in all these places, particularly in Oswego, where our American friends gave a grand banquet which might properly be said to partake of an international character. In fact, this visit of the Press Association of the Dominion to the United States is an event of much more importance than simply a holiday excursion. The gentlemen who were present as the representatives of Canada, may be said to mould very considerably the public opinion of the country. The powerful presses which many of them control exercise great influence upon our politics and commerce, and fully recognizing this fact, our American neighbours seem to have determined to mark their visit by festivities got up in their best style. Judging from the published reports, the leading members of the Association, who were called upon to respond to the addresses presented and toasts given, conducted themselves in a dignified and becoming manner, which was alike creditable to the Dominion and themselves, and there is reason to believe that the exchange of international courtesies on the occasion, will do much to create better feelings on both sides of the border. We observe their hosts—particularly at Oswego—could not forbear airing their Annexation proclivities. This was certainly not in very good taste, but this weakness of our American cousins is coupled with so many good qualities and is at once so harmless and so amusing to Canadians, that we can afford to overlook it. We attach more importance to the friendly sentiments towards Great Britain and Canada which were uttered on the occasion. The cordial manner in which the health of Her Majesty the Queen was toasted, struck a chord throughout Canada which vibrated with friendly feeling, and brought to many a mind the old saw, "blood is thicker than water." Neither the people of the United States nor Canada should ever forget, that we are both descended from the same Anglo-Saxon stock—are sons of the same mother—and that mother a nation whom, with all her faults, the world owes more to-day than to any other in existence. In another way, we conceive this visit of the Canadian Press will do good. On several occasions, it called from the lips of their American entertainers strong expressions in favour of Free Trade between the two countries. Not only was the present Chinese wall of duties condemned as injurious to both, but a return to the old system of a free exchange of our leading products was earnestly advocated. We feel convinced that the exchange of senti-

ments on this important point which took place will not be lost upon the public mind of the United States, but will tend to hasten the adoption of more rational trade relations. We are not quite sure that our friends of the Press will be much benefitted physically by their excursion this season. We fear, from the round of dinners, receptions, luncheons and drives, with the accompanying champagne, toasts, encre, &c., which are crowded into four days, that they had rather too good a time to recruit much in a physical way. But however this may be, we take pleasure in expressing the belief, that their visit to Rochester, Syracuse and Oswego has increased international good-feeling, and will assist in promoting better relations between this Dominion and its powerful neighbour.

BANK RETURNS.

THE following is a comparative statement of the total Assets and Liabilities of the Banks of Quebec and Ontario, for June, and the previous month.—

	LIABILITIES.	
	May.	June.
Circulation .....	\$ 7,402,421	\$ 7,146,831
Balances due other Banks ..	1,850,631	1,533,616
Deposits not bearing interest ..	14,639,911	15,403,744
Do. bearing interest ..	21,018,286	21,267,637
Total Liabilities .....	\$44,480,249	\$45,210,687
	ASSETS.	
Loan, Bullion, and Prov. Notes ..	\$12,312,840	\$13,022,915
Landed or other property of Bank ..	1,600,004	1,600,177
Government Securities ..	8,039,638	3,106,263
Notes of other Banks ..	1,764,737	1,230,829
Balances due from other Banks ..	5,715,477	6,228,062
Discounts ..	60,834,033	49,870,633
Other Debts ..	2,836,839	2,620,335
Total Assets .....	\$78,340,674	\$78,540,280

The foregoing figures do not show any very important changes, the tendency indicated being still towards contraction, partly caused by the reduction of the liabilities of the Royal Canadian Bank. Deposits have largely increased, the gain falling very little short of a million dollars, the total amount being now \$23,671,441, or rather more than five times the circulation.

In Assets, the reserve of coin and legal tenders has increased \$710,000, and of notes of other banks \$20,000. Balances due from other banks have also increased some \$500,000, while discounts have been reduced about \$1,000,000.

We wish to call the attention of the Auditor, to the fact that errors are allowed to appear in the published statement. In examining that now in the *Canada Gazette*, we discovered several mistakes arising we suppose from careless proof-reading. As these statements are published officially, and as guides to the public, it is of importance that they should be correctly published as furnished by the Banks.

ITEMS OF NEWS.

Toads are sold in Paris at the rate of fifty cents a dozen. The animal is used for the protection of vineyards and gardens from the ravages of insects that escape the pursuit of the birds.

The fruit growers of California want the freight charges on the Pacific Railway reduced, so they can ship fruit East at a reasonable profit.

There is an unusual depression in the cotton trade in Lancashire, England, and several firms in the business have been obliged to suspend.

Silk, during the various processes of its manufacture, bleaching, cleaning, &c., loses in weight. To make up this loss it is customary to add certain astringents, as catechu, gail-nuts, and certain salts, especially protosulphate of iron. The gain in weight thereby varies from 100 to 300 per cent. It is found out that such charged silks will take fire spontaneously when dried at 200° Fahr.

The Grand Trunk is at present enjoying a very good freight traffic for this time of the year. A great deal of live stock is going eastward, and the rising of last season's crop of Indian corn is being transferred in large quantities every day from the west to the eastern states, in order to make room for the next crop.—*London Free Press.*

The Red River trade is lively. The *St. Cloud Times* believes it entirely within the bounds of truth to say that at least 500 of the annual Red River carts have come down the past three weeks and the end is not yet. The number is greater than ever before. But the quantity of furs caught last year is not so great as in some previous years. The increase in the number of carts coming down is caused by the necessity of hauling flour for the Red River settlements, the wheat crop having been destroyed last year by the grasshoppers.

## MR. ROSE AND THE INTERCOLONIAL RAILWAY.

## DEBATE ON THE LOAN

THE QUESTION BEFORE THE BRITISH HOUSE OF COMMONS—SPEECHES BY MESSRS. AYTOUN, HUNT, (EX CHANCELLOR OF THE EXCHEQUER) BARING, GLADSTONE AND MONK

In the House of Commons on July 8, Mr. S. Aytoun rose to call attention to the manner in which a portion of the money authorized to be raised under "The Canada Railway Loan Act, 1867" has been applied, and to move that this House is of opinion that the application of money raised under the Imperial guarantee, in pursuance of the "Canada Railway Loan Act, 1867" to the redemption of a portion of the debt of the Canadian Dominion is contrary to the intention of that Act; and that no further guarantee should be given by the Commissioners of Her Majesty's Treasury under the above Act, except in such form and manner as shall ensure the direct application of the money so guaranteed to the construction of the Intercolonial Railway. He observed that the Imperial guarantee was given to this loan on the ground that it would be applied to the Intercolonial Railway, but that after the money had been raised it had been applied to the extent of 5,808,595 dollars, to the payment of other obligations of the Canadian Dominion. It was true that Mr. Rose stated that there were other sources from which he could recoup the loan. The very use of that word appeared to him (Mr. Aytoun) a contravention of the Act. He did not blame the late Government for their conduct in the matter, for it appeared to him that all the conditions which they were required to see fulfilled before guaranteeing the loan were satisfied; but this case appeared to him to show how little control Parliament had over money which it had guaranteed.

Mr. W. Hunt said the Act prescribed certain conditions, on the fulfilment of which the Commissioners of the Treasury were to guarantee the loan. The line was to be approved of by the Secretary of State, and an Act was to be passed by the Canadian Legislature appropriating the loan, and both those had been fulfilled. He thought it would be seen that the Government had acted in the interest of the Dominion by enabling it to raise the money on the most favourable terms. The question was, whether the Dominion had acted in violation of their own Act. Important papers, giving a full account of the transaction, had, he believed, reached this country, but were not at present before the House, and until he saw them it was impossible that, individually, he could express any opinion on the matter.

Mr. T. Baring thought it was hardly just to throw suspicion on the Dominion of Canada as to the application of this money, their power to redeem it, or their readiness to repay the sum that had been advanced. As far as the interest of Canada was concerned, he thought the operation had been extremely beneficial. He believed that Mr. Rose had acted in the best possible manner, and quite consistent with the law, and it was wrong that persons should be continually trying to create a feeling against this country amongst the colonists there. He was sure that such was not the feeling of the English people, and that the Canadians entertained a sympathy towards this country which was exceedingly creditable, and deserving of better treatment. (Hear, hear)

Mr. Gladstone said there was no question whatever, either of imputation or suspicion, great or small, as far as Canada was concerned, and he should no more think of casting a doubt on the good faith of the Ministry of that Dominion, in respect to this money, than he should on the Ministry of this country. (Hear, hear) He thought they ought to recognize the Canadians as standing upon one and the same footing with ourselves, but

there was, notwithstanding, such a thing as regularity and punctuality in complying with the terms of a provisional Act, and that want of regularity and punctuality might become so notorious as to attract the notice of that House, quite independently of any question of good faith. It was, no doubt, the duty of that House to watch repeatedly over its own acts, as well as over those who dealt with the subject of guarantees. What he wished to say was, that, on the part of himself and his colleagues, if it should arise that comment was to be made, or any correspondence between the two Governments was to be called into question, their hope was that it would be construed subject to the general principle laid down, that it was their duty to see that the Act had been strictly complied with. The motion of his hon. friend, if it did not directly impugn the good faith of the Canadian Government, seemed to cast a censure upon them for their proceedings on account of the loan; but he thought his hon. friend was scarcely in a position at present, owing to a want of definite information on the subject, to press his motion on the consideration of the House. He thought the hon. member was in advance of the House, and under all circumstances they ought not, in his opinion, to act until better information was before it.

Mr. Monk also urged the withdrawal of the motion, but maintained that the only conclusion which could be drawn from Mr. Rose's speech was that the Canadian Government had expended the loan in redemption of their debt.

The motion was withdrawn.

## THE "TIMES" APPROVES OF MR. ROSE'S COURSE WITH RESPECT TO THE LOAN.

The *Times* of the 6th inst. says:—"Privilege" was the watchword in each of the two Houses last night. A jealous sense of their own dignity, and a fear of what might happen if the Constitution of their House should be submitted to the discussion of the Commons, induced the Peers at the last moment to throw out the exceeding modest Bill of Lord Russell to enable the Crown to create two Life Peerages a year. The Commons were no less keen for their own special rights. It seems that Mr. Layard, in his zeal for art, and with a just sense of the merits of two rising artists—Mr. Poynter and Mr. Moore—had given them a kind of commission for designs to ornament the central hall of the Westminster Palace with mosaics without first obtaining the sanction of Parliament, and the House of Commons was so far moved by this neglect of their privileges, that, in spite of Mr. Layard's confessions and apologies, 97 members voted for withholding the money necessary to execute the scheme. A still larger number were found ready to approve it, but the temper of the malcontents was keen and sharply expressed. No sooner, too, was this matter settled than Mr. Sinclair Aytoun invited the House of Commons to take a wider flight in defence of their rights. He actually desired to move what would be in effect a *vote of censure* on the Government or Canada for having, as he declared, violated the provisions of the Canada Railway Loan Act of 1867, and it needed the united remonstrances of Mr. Gladstone, Mr. Thomas Baring, and Mr. Ward Hunt to induce him to withdraw his proposal.

To be vigilant in defence of the financial interests of the nation is, of course, one of the highest duties of a member of the House of Commons but it was shown last night that Mr. Aytoun desired to act before sufficient information had been received from Canada to make out his case, and we are, indeed, disposed to go further, and say that the facts as explained by himself cut away his own ground of complaint. Mr. Aytoun's notice of motion on the subject had been so often put off that we hoped he had recognized the propriety of withdrawing it altogether. In 1867 the Confederation Act was passed, and immediately afterwards the Railway Loan Act. It was admitted that an Intercolonial Rail-

way to unite the Maritime Provinces with Quebec and Ontario was necessary to insure a real fusion of Provincial interests in one Dominion, and the Home Government undertook to help forward the project by giving a guarantee for the payment of interest on the sum of £3,000,000, required to make the line. The guarantee might have been given under many conditions, but, in fact, the stipulations between ourselves and the Dominion are all contained in the Act of 1867. The only proviso to the present purpose was that the guarantee should not be given until the Legislature of Canada had passed an Act for the appropriation and expenditure of the money upon the works of the railway. The scope of this proviso is obvious. It was in strict accordance with the aim of the Confederation Act establishing a self-governed Dominion in North America. As soon as the Canadian Parliament had passed the Act for the appropriation of the funds our Government undertook to guarantee the interests on the Loan, and thereupon our control was to cease. Canada itself was to provide that the money raised was properly dealt with, we paying the same respect to its independence as we should to any foreign Power. It would evidently require a very clear case before the English Parliament would examine and censure the conduct of an independent Power, such as Turkey or Sardina, in dealing with the proceeds of Loans the interest of which we had guaranteed, and, although the lesson is one we are slow to learn, it must be understood that we are bound to exercise the same reticence towards Colonies which are full grown and emancipated. We believe that since Mr. Aytoun first asked a question on the subject, some weeks since, protests have been received from the Canadian Government that the Dominion would have been slow to accept the obligations and the guarantee of the Intercolonial Railway had not the stipulation leaving to Canada the entire management of the Loan been inserted in the Act of 1867.

The preliminary objection to Mr. Aytoun's attempt to supervise the financial management of Canada is, we believe, of the highest importance in considering the constitutional relations between the United Kingdom and the Dominion, but we must add that, even were this objection removed, Mr. Aytoun's facts do not substantiate his complaint. The Railway Loan was raised last year under unusually favourable circumstances, but it is plain that, although the money was thus borrowed, the bulk of it would not be required for some time to come. *To keep the proceeds of the Loan absolutely idle would have been to throw away the advantages of the terms upon which it was raised, and to have left the whole sum at call in London would have been to lose the difference between the interest received and the interest payable on the Loan.* What was done is described with perfect frankness in the Budget speech of the Finance Minister of Canada. The Canadian Treasury necessarily keeps a separate account for the proceeds of the Loan and its application, but they have never held themselves obliged, nor believed it desirable, to keep the actual money apart from the other funds under their control. They have been satisfied with keeping at their several bankers, and in convertible securities, sums amounting together to more than the net proceeds of the Loan, but they have been enabled to reduce the balances they would have had at their bankers if the Loan had not been contracted, and they have applied such sums as were in excess of their requirements in anticipating the repayment of other obligations. The short answer of the Canadian Government to the inquiries on the subject is, that the sums it has at call and on deposit with its financial agents here and with its bankers in the Dominion, together with the cash in hand and invested in securities immediately convertible, are in excess of the unexpended balances of the Loan, and, with the exception of a very brief interval last

autumn, have always been in excess of such balances. Mr. Hunt accurately stated that the provisions of the Act would be satisfied if a proper account were kept and the money invested in good securities until required for the construction of sections of the railway, and Mr. Baring added an opinion that the Finance Minister of Canada had acted very judiciously in the way he had employed the money; but the fact is that more than the money-balance of the Loan is immediately available. Whatever our point of view, directly this fact is ascertained it becomes unnecessary, and, indeed, improper, to inquire into the character of the securities upon which the remaining assets of the Dominion are invested.

The point raised by Mr. Aytoun is, however, principally important as enforcing upon our attention the real status of Canada. The Government of the Dominion is under a moral obligation to its own citizens as much to the British Parliament, if not more, to apply the Loan in payment for the construction of the railway, but it is a matter of financial discretion how the funds at the command of the Canadian Treasury shall be invested from time to time, and in criticizing their discretion from home we are, in fact, criticizing what is a part of ordinary action of the Colonial Government. We do not say that a case may not arise to justify this, but we must remark that the conditions must be very clear to sustain such criticism. The Confederation Act and the Intercolonial Railway Loan Act make the Dominion and the United Kingdom something more like co-ordinate Powers under one personal head than a mother country and a dependency. The Railway Act most clearly recognizes this truth, for it enacts that if the Parliament of the Dominion shall provide for the appropriation of the Loan, we shall give our guarantee, and leave it to the representatives of the Dominion in Parliament to control the responsible Ministers of the Governor-General.

**BANK OF TORONTO.**

PROCEEDINGS OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE STOCKHOLDERS HELD AT THE BANKING HOUSE OF THE INSTITUTION, IN TORONTO, ON WEDNESDAY, 21ST JULY, 1869.

The Annual General Meeting of the Bank of Toronto (being the thirteenth since the commencement of business), was held, in pursuance of the terms of the charter, at the Banking House of the Institution, on 21st July, 1869.

William Gooderham, Esq., President, being called to the chair, the Cashier then, at his request, read the following

**REPORT:**

The Directors of the Bank of Toronto have pleasure in rendering to the Stockholders a statement of the operations of the Bank for the year just closed.

In following the example of the Joint Stock Banks of England, by placing the statement in the hands of Stockholders before the Annual Meeting, they desire to afford them such information as will enable them to form an opinion upon the position of the institution before they are called upon to take any action thereupon. This course, they trust, will commend itself to the judgment of the Stockholders.

The business of the Bank during the year has been well maintained in every department, both at the Head Office and Branches, and although circumstances have rendered it desirable to keep larger reserves of available funds than formerly, and consequently to curtail discounts to some extent, the net result compares very satisfactorily with those of former years.

Owing to continued over-importations in the commercial centre of the Province, with its inevitable consequences of unreasonable competition in the wholesale trade, along with the temptation incident to the working of a defective Involunt. law, the number of fail-

ures for some time back has been far larger than usual. Your Board knowing the condition of affairs, have exercised more than ordinary vigilance and caution in this branch of business, and they are happy to state that the loss suffered by the Bank will be of a very trifling character.

The gradual and continuous fall in the price of grain during the last few months has occasioned less of loss to parties in the trade than might have been feared under the circumstances. Farmers have held back their grain in many parts of the country, and the depression, to some extent, has fallen upon them. The customers of the Bank have fully appreciated the advice given them to operate with extreme caution, and the consequence is that the casualties of the year in this important branch of business have been very few and of small amount.

All losses were provided for before the closing of the books. Every bad debt was written off in full, and provision made for such as are doubtful; and to enable this necessary part of their duty to be discharged, the Directors subjected the Bank to a rigid scrutiny and by personal conference with the Managers of Branches, satisfied themselves as to the operations of the Bank at distant points.

After making provisions for losses as above stated, the net profits of the Bank, deducting expenses, interest on current and permanent deposits, and rebate of interest on notes discounted, amounted to \$140,423 66. Add balance at credit of Profit and Loss account, brought forward from last year 5,003 91

\$145,427 57

This sum was appropriated as follows:— Government Tax on circulation 2,580 15 Dividend No. 25 of four per cent, paid 2nd January last 32,000 00 Dividend No. 26 of four per cent., payable 2nd July, instant.... 32,000 00 Added to "Rest"..... 75,000 00 Balance carried forward to next year..... 3,847 42

\$145,427 57

The accounts, securities, and cash of the Bank, both at the Head Office and Branches, have been frequently examined by the Inspector, and found correct.

In the Report for last year the expectation is held out that the securities and collaterals held to cover the contingencies of certain accounts would realize sufficient, with appropriations, to guard the Bank against loss. The Directors are happy to state that this expectation has been more than realized. Profit and loss account has been accredited during the year with various sums received on account of debts which had been written off or provided for.

In pursuance of the policy indicated in the same report, the amount of Government securities held by the Bank has been increased by the sum of £10,000 sterling, making the total amount of such securities \$147,156.

In view of the approaching termination of the charter of the Bank, your Board petitioned Parliament during its late session for a renewal of the same with amendments. An act was passed, which has repealed the Royal assent, empowering the capital stock to be increased during the next three years to any sum not less than one million, nor more than two millions of dollars, and also changing the time of holding the annual meeting from July to June. This last will take effect for the first time next year, but no action can be taken respecting an increase in the capital without the concurrence of the stockholders. By a general act the charters of several banks, and this amongst the number, were renewed until the 30th June, 1870, and the close of next session of the following Parliament.

Your Board, along with a majority of the Banks of the Dominion have petitioned against any fundamental change in the Cur-

rency system of Canada, and they trust that the unanswerable reasons urged this course will have due weight with the Legislature. Your Directors conceive that the maintenance, under all circumstances, is a matter of fundamental importance, and as the proposed change has a tendency, in their judgment to undermine that basis, and entails other serious disadvantages, they trust that legislation may be in the direction of amending and perfecting what already exists, rather than in that of radical and undesirable change.

The Directors, in conclusion, have much pleasure in bearing testimony to the very satisfactory manner in which their respective duties have been discharged by the Cashier, Assistant Cashier, Managers, and other Officers of the Bank.

The whole respectfully submitted,  
(Signed),  
WM GOODERHAM, President.  
Toronto, July 12th, 1869.

**BANK OF TORONTO.**

General Statement of Liabilities and Assets as on 30th June, 1869.

LIABILITIES.	
To Notes in circulation.....	\$724,960 00
" Balances due to other Banks.....	38,500 35
" Deposits.....	1,769,305 29
<b>Total Liabilities to the public</b> .....	<b>2,532,665 64</b>
" Capital paid up.....	800,000 00
" Rest.....	300,000 00
" Contingent Fund.....	40,000 00
" Reserve for rebate of Interest on Current Notes discounted.....	21,822 41
" Reserve for accrued Interest on Deposit Receipts.....	15,731 19
" Dividends unclaimed.....	264 00
" Dividend No. 20, payable 2nd July.....	32,000 00
" Balance of Profit and Loss carried forward to next year..	3,847 42
	<b>\$3,746,330 66</b>

ASSETS.	
By Specie and Provincial Notes.....	\$525,264 72
" Notes and Cheques of other Banks.....	79,863 20
" Balance due from other Banks.....	189,900 40
" Total Assets immediately available.....	795,028 32
" Government Securities.....	147,155 82
" Notes discounted—current.....	2,655,017 80
" Notes discounted—overdue.....	64,341 69
" Other debts not here included.....	41,918 22
" Bank premises in Toronto.....	23,000 00
" Furniture.....	4,999 81
" Bill Stamps on hand.....	1,618 00
" Real Estate owned by the Bank.....	261 00
	<b>\$3,746,330 66</b>

Profit and Loss Account—30th June, 1869.

To Government Tax on Circulation.....	\$2,580 15
" Dividend No. 25, of 4 per cent., paid 2nd January, 1869.....	32,000 00
" Dividend No. 26, of 4 per cent., payable 2nd July, 1869.....	32,000 00
" Amount added to rest.....	75,000 00
" Balance carried forward to next year.....	3,847 42
	<b>\$145,427 57</b>

By balance brought from last year.....	\$5,003 91
" net profit for year ending 30th June, 1869, after payment of expenses, writing off bad and providing for doubtful debts, Interest on Current Accounts and Deposit Receipts, and rebate of interest on bills discounted.....	140,423 66
	<b>\$145,427 57</b>

(Signed) G. HAGUE, Cashier.



The foregoing having been read, it was moved by Hon. J. H. Cameron, seconded by John Wickson, Esq., and

Resolved,—That the Stockholders concur in the propriety of placing the Report in the hands of the Stockholders before the day of the annual meeting, and that the Report for the past year be adopted.

Moved by Judge Gowan, seconded by J. D. Armour, Esq., and

Resolved,—That the cordial thanks of the Stockholders are due, and are hereby tendered to the President, Vice-President and Directors of the Bank, for the care and attention they have bestowed upon its interests during the year.

Moved by Joseph Gould, Esq., seconded by William Matthews, Esq., and

Resolved,—That Messrs. W. J. Macdonnell and Henry Pellatt be appointed scrutineers of the election about to take place, and that they report the result to the Court.

Moved by W. J. Macdonnell, Esq., seconded by Amos B. Wick, Esq., and

Resolved,—That the poll commence at once, and that it be kept open till four o'clock this day, except in the event of five minutes lapsing without the tender of a vote, in which case it shall be closed.

Moved by William Fraser, Esq., seconded by A. T. Fulton, Esq., and

Resolved,—That the thanks of this meeting be presented to the Chairman for his able and impartial conduct in the chair.

REPORT OF THE SCRUTINEERS

We, the undersigned Scrutineers, appointed at the annual meeting of the Stockholders of the Bank of Toronto, this day, declare the gentlemen undernamed unanimously elected Directors for the ensuing year:—William Guoderham, A. T. Fulton, Wm. Cawthra, James G. Worts, Wm. Fraser, Wm. Cantley, Hon. Asa A. Burnham.

(Signed,) W. J. MACDONELL, HENRY PELLATT, Scrutineers.

The new Board met the same afternoon, when William Guoderham, Esq., was unanimously elected President, and Jas. G. Worts, Esq., Vice-President.

By order of the Board, (Signed,) G. HAGUE, Cashier.

Toronto, July 21st, 1869.

NOTE THE DIFFERENCE.

THE official returns showing the whole amount of the revenue of the government of Great Britain for the year ending June 30, 1869 have been published. The gross amount is £73,155,032—a sum equivalent to \$365,775,150 in gold, or about \$33 millions of dollars in our paper currency. The revenue of the United States for the same fiscal year was \$376,836,128, but, as \$183,028,531 of this was in gold (customs receipts), the amount is equal to about 438 millions of dollars in currency—60 millions less than the British revenue. The following is a comparative statement of the revenue of both countries; but it should be remembered that, while all the British revenue is reckoned in gold, all of ours, with the exception of the customs, is in greenbacks. In the column showing the revenue of the United States we have placed opposite the British item of "excise" our whole receipts from internal revenue, including not only the whiskey tax, but stamps, income tax, &c.:

Table comparing revenue of Great Britain and United States. Columns: Great Britain, United States. Rows: Customs, Excise, Stamps, Taxes, Property Tax, Post Office, Loans, Miscellaneous, Total.

The difference between the customs receipts of the two countries—ours being 183 millions and those of Great Britain 112 millions—is the most interesting feature of this comparison. With "free-trade" and with a duty levied only on a very few articles, Great Britain receives a customs revenue 71 millions less than ours; while our people, by being compelled to pay a duty averaging 40 per cent. on every imported article, pour into the Treasury much more than one-half of the entire revenue of the government. On the other hand, by an honestly collected excise tax on spirits and beer, the British government receives 1/2 millions of dollars, from the sale of stamps it receives more than 90 millions; and, by a judicious method of compelling property to bear its full share of the burden of the state, it obtains more than 60 millions of dollars. In other words, the poor man in Great Britain is pretty well exempt from taxation, and the

rich man pays in proportion to his wealth. Here, the poor man, by means of the "protection" given to American manufacturers, is made to pay a tax to the government for almost every article which he and his family uses or consumes. The British system is the fruit of years of experience, and the work of statesmen; the American system is the fruit of corruption and demoralization which has pervaded the governing party for the last eight years, and is the work of men of high moral ideas.—N. Y. World.

AMERICAN MONETARY PROSPECTS.

NOW that accounts of the coming harvest enable us to form opinions in regard to the future, we may predict, with some degree of confidence, the actual condition of the money market next fall. This task is rendered the more easy from two circumstances, the first of which has existed since 1862 and the other since 1863. They are, 1st, the fact that our monetary system is almost entirely disconnected with that of any other country and 2nd, that the amount of our currency at the present time, and for the future—at least until the assembling of Congress—is fixed and known.

These facts dispose of the question of supply; and we have, therefore, only to calculate that of demand. The first subject which attracts attention, is the operations of the Treasury. The Secretary had on the first day of July, 37 millions in currency in the Treasury, not necessarily in the Treasury at Washington, but in various parts of the country, probably for the most part in New York, subject to the Treasurer's draft. This is a material portion—fully 5 per cent. of the entire currency of the country—locked up. Although we do not believe this money is still in the Treasury, but, on the contrary, believe that after serving its purpose of fixing the July balance, it was speedily restored to the disposition of the market, from which its temporary withdrawal had produced a scarcity of current funds, yet we feel confident that the Secretary cannot effect the transactions of the Treasury without rehoarding a considerable portion of these very funds and that, too, at a time when their withdrawal from the market will be even more easily taken advantage of, than during the past month. And our reason is, his currency payments to the Treasury are regular, constant and increasing. Its currency receipts—largely derived from Income and other taxes payable but once a year—are irregular, inconstant and diminishing; hence the necessity for a strong banking capital wherewith to meet current expenditures.

Bearing in mind this more than probable curtailment of supply, we can sum up the remainder of the demand question in a few words.

The South, with a surplus in its pockets from last season's fine cotton crop, and no longer obliged to purchase its food supplies at the North, and ill provided with local banks of deposit, is hoarding greenbacks to a considerable extent. The great annual crops of the country, valued at over \$300,000,000, will soon begin to be harvested, and with it will commence the annual harvest drain of currency. The culminating point of this movement will be about the first day of October, for then the Western and Southern crop movements are in conjunction. Until then it will be an increasing movement, and after a diminishing one. The crops this year will be large; the farmers, already embarrassed with holding a considerable portion of last year's crops, will have to sell; and a great demand for money will ensue. At this most critical of moments, when, as it were, the disorganization of money is most complete, broad street will suddenly clap on the screws and lock up all the currency it can command—and then, well, we are no alarmists, but we advise the dry goods trade to make such preparations, that, should our views prove well founded, it will not be caught in a defenceless condition.

RECIPROCITY WITH CANADA.

SIMULTANEOUS reports from Washington and the capital of the Dominion of Canada, indicate that steps have been taken for the negotiation of a new treaty to cover the interchange of products, free navigation of the St. Lawrence, freedom of the Gulf and in-shore fisheries, and such other matters as may be embraced in the general subject of trade relations between the United States and Canada. It is stated that the British Government has given the Canadian authorities the practical control of these subjects, so far as they are concerned, and it is expected that a new treaty will be concluded that will prove satisfactory to all parties. Faulty as the old treaty may have been, in some respects, the lapse of time has demonstrated the damaging effects of its abrogation upon the trade of the two countries. New York, Boston, and Portland are the natural outlets for the coal, lumber, and agricultural staples of Canada and the Maritime Provinces, and the natural markets from which to draw such supplies of manufactured goods and foreign commodities as they require. Under the late treaty, our skilled labour was not only supplied with cheap materials to be worked up in manufactures, together with many staple articles of food at a minimum cost, but it gave profitable business to our commission merchants, shippers and railroad companies, besides largely swelling the volume of our foreign commerce. By abandoning the reciprocal policy, a large per centage of this business has been transferred from our markets to those of foreign countries, the enforced diversion of trade from its natural channels proving detrimental to the interests of business men on both sides of the line. They are now anxious to renew their commercial intercourse upon the basis of a new treaty founded on equitable principles, and we trust the movement looking to that end, which is on foot, will meet with success. In that event, to borrow a phrase from one of the speakers at

a late meeting of our Chamber of Commerce, the United States will become the merchants of 4,000,000 people, whom the present policy drives away.—New York Shipping List.

LIVERPOOL MARKETS.

LIVERPOOL, Wednesday, July 14, 1869.

The weather has been more settled this last week, in fact very hot during the day, but cold at night. The appearance of the crops has much improved with the increased temperature, and the Wheat coming into bloom the past week has had a much more favorable time than the earlier portions, and there has been the same marked improvement in most of the countries of Europe, but all the fine wheat possible will not make crops of Wheat anything like last year's, either in this country or in France. The French new Wheat, just cutting in the south, shows an inferior weight and a greatly deficient yield, but to what extent cannot yet be said.

Our country Corn markets are reported from 1s to 4s per quarter up on the week, and very firm.

At the London Corn market on Monday, the show of English Wheat being extremely small, it met a fair sale at an advance on last Monday's prices of 1s, and in some cases 2s per quarter. Foreign Wheat was firm at the full rates of that day week. Flour 6d per barrel, sacks 1s to 2s dearer, with slow sale. No change in other articles.

At our Corn market on Friday there was but a limited attendance of country millers, and the sales of Wheat merely in retail at an advance of 2d to 3d per cental on the rates of previous Tuesday, a large speculative business having been done the day before at the above-named advance. Flour sold at 6d to 1s advance. Indian Corn was a trifle dearer, but few sales reported. Oats firm. Peas 6d to 1s dearer.

At our Corn market yesterday there was but a thin attendance of country millers and dealers, and the amount of business done was very small; in Wheat there were some forced sales of No. 2 Milwaukee ex-quay lots at 1s to 2s per cental decline, while White sorts sold slowly at previous prices. Oats firm. Peas rather dearer, and very scarce. Indian Corn steady.

Deliveries of British Wheat for week ending 12th instant—39,633 qrs. against 26,632 qrs. in 1868, and 25,512 qrs. in 1867.

Imports into this port for week ending 12th instant—11,635 qrs. Wheat, 2,787 qrs. Oats, 83 qrs. Peas, 2,065 Indian Corn, 1,363 loads Oatmeal, 9,269 sacks and 9,627 barrels Flour.

Exports in the same time were—7,530 qrs. Wheat, 1 qr. Oats, 13 qrs. Peas, 5,501 qrs. Indian Corn, 24 loads Oatmeal, 1,109 sacks and 1,433 barrels Flour.

Provisions.—New Butter sells slowly at 75s to 6s. Lard continues dull, without change. Chicago is arriving freely, but does not move off quickly. Hams and Bacon are easier to buy, and prices in favor of the buyer.

ANISES.—Sales this week barely 150 barrels, market closes flat.

COPPER ORE.—The trade this week has been very slow, and shows no signs of improvement as yet. KENNEDY DOWIE & CO

ST. JOHN, N.B., MARKET REPORT.

St. John, N.B., July 20, 1869.

MONEY.—The market is well supplied with money this week, and the business transacted continues above the average. Our banks are discounting legitimate securities freely, and otherwise their funds are kept pretty well employed. We hear of the circulation of one of our banks having run ahead of its accustomed limits so rapidly as to have necessitated the use of the precious metals as a means of payment in place of notes. There is certainly little encouragement in this fact for the habitual grumblers about "dull times."

We reported last week that sterling exchange had an upward tendency, since which the remark has been justified by the rate being raised from 109 to 110 for 60-days sight bills; short sight bills 110½. Keeping in view the continued firmness in New York quotations, and the active city demand, present and prospective, we think it probable that rates will be maintained at their present figures for some time to come, especially as heavy remittances will soon require to be made for our fall importations, which will probably be above the average.

GRAIN.—The flour market is steady with a light demand. Prices are \$5.60 to \$5.60 for Superfine, and \$5.75 for Fancy Brands. Arrivals have been pretty large and stocks are ample. The markets in the United States and Canada have been very steady and quiet.

CORNFLOUR is higher, an advance in corn having been caused by wet weather in the West. We quote meal \$3.50 to \$4.

COAL.—No arrivals since our last notice. We understand that several small vessels have been chartered to bring St. John's Coal; there is, we believe, very little of the best Liverpool, or so-called Lampedo, on the way. We do not offer our quotations of prices, except in the case of Anthracite, which we quote \$6.00 per ton from the yards.

SUGAR AND MOLASSES.—Our markets for sweets remain without material change. Another more season has been displayed in Sugar during the berry season. Prices keep unchanged.

FRIGHTS.—We note little change in our freights this week. Few transactions have taken place, and our quotations are to a great extent nominal. We note the following charters:—"Kate Covert," 300 Liverpool, 15th timber, 22s. Cd.; Birch, 2s; deal, 6s.; "Laggie," 250, Quonstown and a port East coast of Ireland, 7s; "Abbyssinia," 532, New River to Liverpool, 6s; 6d., and the "Sarah A. Hall," for River Plate, 5s7.

Coastwise and West India Freights continue dull and unchanged with few engagements.—A. W.



**IRELAND'S LINE FOR THE SEASON OF 1869.**

The Line for LAKES ERIE and HURON, is composed of Propellers  
 CITY OF LONDON and GEORGIANA, which will run regularly on the route  
 The Line for LAKE ONTARIO is composed of five first class Propellers between  
 MONTREAL, TORONTO, HAMILTON and ST. CATHERINES.  
**H. W. IRELAND, & Co.**  
 Agents.

**MULHOLLAND & BAKER,**  
 Importers of

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 419 & 421 St. Paul Street.  
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**MONTYRE, DENON & FRENCH,**  
 IMPORTERS OF STAPLE AND FANCY DRY GOODS,  
*Are in constant receipt of*  
 SEASONABLE GOODS.  
 47, 51, PAUL STREET,  
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**C. H. BALDWIN & CO.,**  
 IMPORTERS AND WHOLESALE DEALERS IN  
 WINES, GROCERIES, AND LIQUORS,  
 8 St. Hel Street. 51-ly

**THE CANADA BRICK MACHINE.**  
 Patented 1868.

**THIS** Machine will mould 15,000 Bricks per day, with the attendance of one man to put in the Clay, one man or smart boy to attend to the Moulds, three strong boys to wheel off the Bricks and back them up, and a small boy to sand the pallets.

To make **SLOP BRICKS**, less attendance than the above will be required.

By an alteration in the relative speed of the pistons and crown wheel, it will mould

**30,000 BRICKS PER DAY.**

The Clay can be moulded softer than by ordinary Machines, and the great pressure applied gives more solidity and strength to the Bricks. They also retain their shape, and dry much quicker.

This Machine is inexpensive and simple, and is adapted for either steam or horse power.

If a stone or other obstruction prevents the Moulds from moving forward, the Machine will not get out of position but regulates itself.

Attention is made for giving the pressure required for soft or for stiff Clay.

The corners are always well filled, and the Bricks turned out will all be fit for front work.

It is undoubtedly the most perfect and suitable Machine for making Bricks yet introduced into use.

NINE of these Machines worked by steam, and TWO by horse power can be seen in actual operation at the Steam Brick Manufacturing Establishment of the undersigned, head of Fullum Street, Montreal.

THE CANADA AUTOMATIC BRICK MAKING MACHINE is manufactured and for sale (with the right of using it) by the Patentees.

**THE PATENT RIGHT**

For terms, conditions, or drawings, can be sent up application to

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Cash advanced on all kinds of negotiable securities Silver, Greenbacks, and all kinds of Uncurrent Money, bought and sold at most liberal prices Collections made on all parts of the Dominion. 1-6m

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

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Amount insured in 1857	44,733,522
Receipts for 1857	5,123,447
Surplus Fund (over all liabilities)	1,824,763
Deposited with Canadian Government.	100,000
Daily income in 1857, nearly	20,000

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WEEKLY PRICES CURRENT.—MONTREAL, JULY 29, 1899.

MARKET PRICES OF COUNTRY PRODUCE.

Main table of weekly prices current for Montreal, July 29, 1899. Columns include Name of Article, Current Rates, Name of Article, Current Rates, Name of Article, Current Rates. Categories include Groceries, Fish, Toracocos, Hardware, Soap and Candles, Boots and Shoes, Iron, Lead, Cordage, Drugs, Oils, Paints, Liqueurs, Whiskey, and Ale.

MONTREAL, July 29.

Flour, country, per qtl. 20 00 to 20 50
Indian Meal 13 00 to 13 50

GRAIN.
Barley, new, per bush 2 00 to 2 50
Oats, per 40 lbs 4 00 to 4 50

FOWLS AND GAME.
Turkeys, per couple (old) 10 00 to 12 00
Do. (young) 8 00 to 10 00

MEATS.
Beef, per lb 0 25 to 0 35
Mutton, per lb 0 20 to 0 30

DAIRY PRODUCE.
Butter, fresh, per lb 1 00 to 1 10
Do., salt, do 1 00 to 1 10

VEGETABLES.
Beans, small white, per bush 0 00 to 0 00
Potatoes, per bag 0 00 to 0 00

SUGAR AND HONEY.
Maple Sugar, per bush 0 00 to 0 40
Honey, per lb, in the comb 0 75 to 1 00

HAVANA PRICES CURRENT.

The following is the last (Lawton Brothers), Havana Prices Current of Imports, dated July 9, 1899:

Table of Havana prices current for imports, dated July 9, 1899. Lists various goods such as sugar, coffee, and other commodities with their respective prices.

EXCHANGE.—London 60 days 14 to 15 percent premium
New York " Cr. 24 to 25 percent premium
NOTE.—An additional duty of 3 per cent. on each of the above amounts of duty is charged since 1st March.

**PURCHASING DEPARTMENT**

OF THE

**TRADE REVIEW.**

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

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

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

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

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

Satisfactory references given on application.


All communications should be addressed


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**PURCHASING DEPARTMENT,**

*58 St. Francois Xavier Street,*

**MONTREAL.**

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

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

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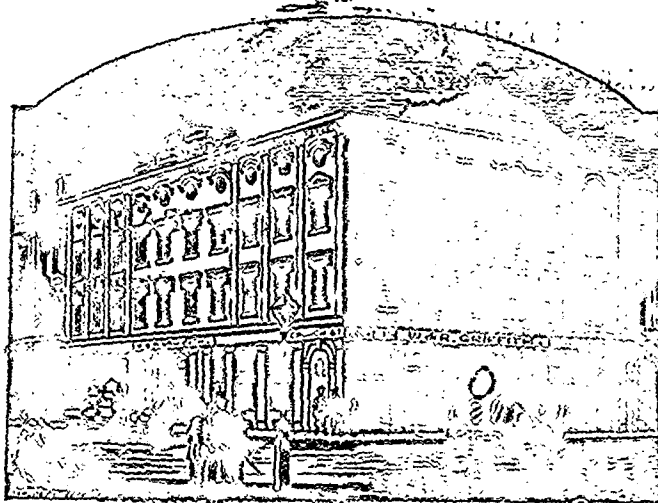
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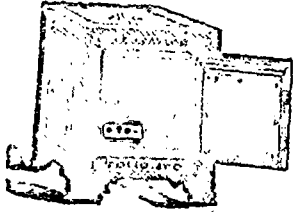
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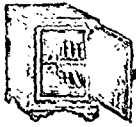
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