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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. V.

MONTREAL, FRIDAY, JUNE 11, 1869.

No. 24.

ANGUS, LOCAN & CO.,
PAPER MANUFACTURERS
 AND
WHOLESALE STATIONERS,
 278 St. Paul Street. 1-ly

H. W. IRELAND.
 409 St. Paul Street.

GENERAL METAL BROKER.
 1-ly Agent for Iron and Nail Manufacturers.

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

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

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

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

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

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-ly

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

THOS. D. HOOD,
FIRST PRIZE
PIANOFORTE MANUFACTURER,
 MONTREAL.
 Show Room:—79 Great St. James Street.
 Factory:—52 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. 62

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 }
 Bbls }

ALSO IN STOCK.
 3,000 packages of new fresh Green and Black Teas.
 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 Lemoinc Street,
 MONTREAL. 21-ly

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

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

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

JOHN McARTHUR & SON,
OIL, LEAD & COLOR MERCHANTS,
 Importers of
WINDOW GLASS, &c.,
 No 18 Lemoinc Street, facing St. Helen Street,
 MONTREAL. 1-ly

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-ly

HALL, KAY & CO.,
METAL MERCHANTS,
 MONTREAL.
 Sole Agents in the Dominion of Canada for the following Manufacturers:
 Wm. Allaway & Sons, Tin and Canada Plates; Works at Lydney, Parkend & L.B.
 Morewood & Co., Lyon Galvanizing Works, Birmingham.
 A. & J. Stewart, Boiler Tubes, Clyde Tube Works, Glasgow.
 W. N. Baines, Engineers' Brass Work, Lancefield Brass Foundry, Glasgow.
 S. H. Dobbie & Co., Tinned Holloware, Park Foundry, Glasgow.
 Geo. Fairbairn & Co., the F Horse Nails, Camelon Park, Falkirk.

ALWAYS ON HAND
 A large and well-assorted stock of Stamped and Japanned Tinware and General Furnishings, for
 Linemiths, Plumbers, and Brass Founders. 1-ly

I. L. BANGS & CO.,
MANUFACTURERS OF FELT
COMPOSITION and GRAVEL ROOFING,
 and all kinds of Roofing Materials, Office: 783 Craig Street, (West) Montreal. 35-ly

JOHN H. 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:
 117 St. Francois Xavier Street, (Opposite the Post Office), MONTREAL. 18-ly

B. HUTCHINS & CO.,
IMPORTERS of TEAS & GENERAL
GROCERIES, No 188 McGill Street, Montreal.
B. HUTCHINS. G-ly EWD. LUSHER.

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

NELSON, WOOD & CO.,
IMPORTERS and WHOLESALE DEALERS in
European and American FANCY GOODS,
Paper Hangings, Clocks, Looking Glasses, and
Plates, Stationery, Combs, Brushes, Mats, Toys
 &c., &c., &c.
MANUFACTURERS OF
Brooms, Matches, Painted Pails, Tubs, Wash-
Boards, and Dealers in
WOODEN-WARE of every description.
 20 St. Peter Street, Montreal.
 AND
 74 York Street, Toronto. 69-54

W. & F.J.P. 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.
 DRAIN PIPES, Roman Cement, Quebec Cement, Portland Cement, Pavng Tiles, Garden Vases, Chimney Tops, &c., &c., &c.
 Manufacturers of CROWN Sofa, Chair, and Bed SPRINGS. 12-ly

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.

WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - \$18,909,350
 Annual Income - - - - - 3,376,958

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

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

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

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

Chief Office: Company's Building, Leadenhall Street, LONDON.

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

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

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

MARINE & FIRE INSURANCE.

WESTERN ASSURANCE COMPANY
 OF CANADA.

MONTREAL BRANCH:
 102 Francois Xavier Street,
 (Up-stairs.)

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

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

PHOENIX

MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.

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

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

At the rates annually charged by responsible Companies, and returns all profits to the insured, who are now receiving a return of 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 E. BETHUNE,
 General Agent
 104 St. Francois Xavier Street.
 Active and Influential Agents and Conveyancers wanted throughout the Dominion. 40

GREENE & SONS
STRAW GOODS & FELT HAT
 MANUFACTURERS.

We are now prepared with our New Styles, in all descriptions of

MEN'S, BOYS' and CHILDREN'S FELT and STRAW GOODS,

SILK HATS,
CLOTH CAPS &c., &c

Close buyers will find strong inducements to purchase of us.

TERMS LIBERAL.

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

THE YEAR BOOK

AND

ALMANAC OF CANADA

For 1869.

IS NOW PUBLISHED.

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

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

PRICE 12 1/2 CENTS.

Edition on Superior Paper with Cover 25 cts.

Will be sent by post to any address.

Liberal discount to Booksellers. 50

S. GREENSHIELDS, SON & CO.

DRY GOODS, WHOLESALE,

OUVILLIER'S BUILDINGS, St. SAOUMENT St.,
 Montreal: 60-ly

STIELING, ESCALL & CO.,

IMPORTERS OF

BRITISH AND FOREIGN
DRY GOODS, WHOLESALE,

Corner of St. Paul and St. Sulpice streets,

7-ly MONTREAL

O. H. BALDWIN & CO.,

IMPORTERS AND WHOLESALE DEALERS

IN
WINES, GROCERIES, AND LIQUORS,

8 St. Hel Street. 31-ly

J. G. MACKENZIE & CO.,

Importers of

BRITISH AND FOREIGN DRY GOODS,

331 & 333 St. Paul Street,

MONTREAL. 8-ly

ROBERTSON, STEPHEN & CO.,

MONTREAL,

Are now receiving their

FALL IMPORTATIONS,

which will be fully completed by the

20th INSTANT,

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

STAPLE AND FANCY

DRY GOODS.

5-ly

PLIMSOLL, WARNOCK & CO.,

Importers of

STRAW AND FANCY DRY GOODS,

Joseph's Block,

18 St. HELEN STREET,

MONTREAL. 9-ly

STAPLE AND FANCY DRY GOODS.

SPRING IMPORTATIONS 1869

LEWIS, KAY & CO.,

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

BEST STOCKS IN THE DOMINION.

March 3, 1869. 1-ly

OGILVY & CO.,

Importers of

STAPLE & FANCY DRY GOODS,

496 St. Paul, Corner St. Peter Street,

MONTREAL.

Sayer's Brandy; Bernard's Ginger Wine and Old Tom; Stewart's Scotch Whisky. 6-ly

SUTHERLAND, POEJE & CO.,

Importers of

BRITISH & FOREIGN DRY GOODS

430 St. Paul Street,

MONTREAL. 13-ly

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

PHENIX FIRE ASSURANCE COMPANY
 Of London.
 (Established in 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

FRANÇOIS 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. 83-ly

WHEEVER & WILSON,
 Awarded, over eighty-two competitors, at the Paris
 Exhibition, 1867, the HIGHEST PREMIUM, the
GOLD MEDAL.
 For perfection of
SEWING MACHINES.
S. B. SCOTT & CO., Agents.
 345 Notre Dame Street, MONTREAL.

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

REFRIGERATORS & ICE CHESTS
MEILLEUR & CO., Manufacturers,
 626 CRAIG STREET,
 Also IMPROVED COOKING RANGES,
 Family and Hotel Sizes. 15-5
W. GLENDINNE,
 (Late Wm. Rodden & Co.)
 FOUNDER & MANUFACTURER OF STOVES, &c.
 Works, 105 to 119 William Street,
 City Sample and Sale Room, 118 and 120 Great St.
 James Street,
 and 322 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. BRYDGES.
 ADOLPHE ROY. HENRY LYMAN.
 EDWIN ATWATER. N. B. CORSE.
Life and Guarantee Department.
 Office 71 Great St. James Street.
 This Company—formed by the association of nearly
 100 of the wealthiest citizens of Montreal—is now pre-
 pared to grant Policies of LIFE ASSURANCE and
 Bonds of FIDELITY GUARANTEED.
 Applications can be made to the Office in Montreal
 or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.

JAMES ROBERTSON,
 125, 123, 121 and 122, 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, Cloaks, Looking Glasses,
 and Plates, Stationery, Combs, Brushes, Mats, Toys,
 &c. &c. &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. 82-3m.

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, JUNE 11, 1863.
 Purchasing Department of the **TRADE**
REVIEW. See Advertisement.

REVENUE AND EXPENDITURE OF CANADA.
 THE following is a statement of the Revenue and
 Expenditure of the Dominion of Canada, for
 the month, and eleven months ending the 31st of May,
 1863:—

Revenue—Customs.....	694,234
Excise.....	229,701
Post Office.....	89,630
Public Works, including Railways.....	72,785
Bill-Stamp Duty.....	10,970
Miscellaneous.....	63,017
Revenue for May, 1863.....	\$1,112,337
“ “ July, 1863.....	1,376,720
“ “ August.....	1,377,823
“ “ September.....	1,349,361
“ “ October.....	1,545,857
“ “ November.....	1,214,173
“ “ December.....	1,022,610
“ “ January, 1863.....	792,764
“ “ February.....	1,258,622
“ “ March.....	922,257
“ “ April.....	1,243,023
Total for 11 months.....	\$14,068,069
Expenditure for July, 1863.....	\$1,801,622
“ “ August.....	964,233
“ “ September.....	2,224,479
“ “ October.....	1,530,053
“ “ November.....	877,448
“ “ December.....	338,577
“ “ January, 1863.....	2,016,483
“ “ February.....	638,728
“ “ March.....	1,248,000
“ “ April.....	704,703
“ “ May.....	624,724
Total for 11 months.....	\$13,017,071

MORLAND, WATSON & CO.,
IRON & HARDWARE MERCHANTS
 MONTREAL.
 PROPRIETORS OF THE
 Montreal Saw Works,
 Montreal Axo Works,
 Montreal Horse Nail Works,
 Montreal Tack Works.
 MANAGING DIRECTORS:
MONTREAL ROLLING MILLS COMPANY,
 Comprising
 Montreal Rolling Mills,
 Montreal Nail Works,
 Montreal Lead Works.
 AGENTS OF THE
COMMERCIAL UNION ASSURANCE CO'Y.
 (of London, England)
 CAPITAL £2,500,000 Stg. 1-ly

THE COMMERCIAL UNION ASSURANCE CO'Y
 10 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,500,000 Stg.—INVESTED over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch
 has been unprecedented—90 PER CENT. of pre-
 miams now in hand. First year's premiama were
 over \$100,000. Economy of management guaranteed.
 Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
 General Agents for Canada
FRED. COLE, Secretary.
 Inspector of Agencies—T. C. LIVINGSTON, F. L. S.
 9-ly

It will be seen with much satisfaction that the Re-
 venue for the fiscal year ending the 30th instant, will
 not only exceed the expenditure during the same
 time, but that it will be greatly in excess of Mr. Rose's
 estimate, made when the actual receipts for ten
 months of the year were already known to him. In
 his budget speech he referred to the estimate of Re-
 venue made in 1863—for the year 1863-63, viz.: \$15,-
 114,000, and stated that he now expected, judging
 from the receipts for ten months, there would be a
 falling of about \$1,364,000. As will be seen, the re-
 ceipts for the eleven months ending May 31st, lack
 only \$1,063,961 of the estimates of the whole year;
 and there is a possibility that the actual will exceed
 the estimated revenue.
 On the other hand, the expenditure will probably
 exceed the estimate of the Finance Minister as stated
 in his speech last month. But that excess (if the ex-
 penditure be not more than the average of the past
 four months) will be only about \$200,000; and the
 expenditure as estimated in 1863 will not nearly be
 reached.

SEEKING NEW LIGHT.
 SOME years ago, when the Reciprocity Treaty
 was terminated, our friends to the south of us
 wilfully blind to the profitableness of the trade which
 they had been carrying on with these Provinces,
 professed to believe that we had nothing in the
 world to offer them which would be any equivalent
 for the inestimable advantage of having their mar-
 kets thrown open to us. They sneered at and
 belittled everything Canadian and Colonial, and
 tried to protect themselves from commercial con-
 tact with us, in any way at least from which we
 might derive benefit. They hedged themselves in with
 a high tariff, which they felt sure would encourage
 home production, and exclude all things of foreign
 growth. In this, however, they were mistaken. In
 some articles, of course, less business was done with
 the United States, but in others, there has been no
 falling off either as to extent of transactions or as to
 prices obtained. We would have, doubtless, been well
 enough pleased to have had a continuance of the par-
 tial free trade relations with our neighbours, but
 without them we have got on remarkably well, and
 have found no difficulty in disposing of almost every-
 thing we had to sell. We have learned too to depend

more upon our own resources, to feel that our existence does not altogether depend on the good will of any other people; to see where our strength consists, and wherein we are deficient, and how the remedy is to be applied.

The people of the United States are beginning to realize—and the proof of it is to be found in the action of most practical men—that we have something to offer as an equivalent for free access to their markets for our raw products. The navigation of the St. Lawrence and its canals; the right of transit across our territory, our lusher fisheries; and four millions of people as new customers, these and other privileges they begin to appreciate more justly, and would now gladly see a renewal, even of the old Treaty which they pretended to consider so one-sided in its operation. We append a resolution passed by the New York Board of Trade, moved by General Hiram Wallbridge, who supported his motion in a long and able speech.

Resolved, That the Chamber of Commerce of New York City, heartily endorsing the resolution of the Committee of Ways and Means, which unanimously passed the House of Representatives of the United States, March 23rd, 1868, recommending the President of the United States to renew negotiations with Great Britain and press them, if possible, to a definite conclusion, for an arrangement of the reciprocal trade with Canada, and securing to our citizens the freedom of the river St. Lawrence and freedom of the inshore fisheries of the coast of British North America.

The mover first referred to the question of reciprocity, as viewed politically. He did not believe it wise to endeavour to coerce Canadians into annexation by withdrawing privileges, but thought the more sensible way would be to foster commercial intercourse, and then gradually bring about union, which he considered would ultimately become certain. He next stated the subjects for arrangement which existed between the United States and Canada, as—First, an interchange of the national products of the soil, on such reciprocal terms as may be agreed upon. Second an assimilation of excise duties and of patent and copyright laws. Third, free trade and navigation of the river St. Lawrence and enlargements of its canals. Fourth, freedom of the inshore fisheries of the coast of British America. Fifth, the regulation of transit trade. He then proceeded to demonstrate the value and importance to the West especially, of the free navigation of the St. Lawrence and its canals, and the extreme moderation of what was asked for by Canada for this and the freedom of the fisheries, viz access to United States markets for the surplus of her grain, her lumber, her fish, and her coal. The United States did not intend to offer to Canadian vessels the use of the canals (which belonged to the several states through which they ran) nor did she propose to give the freedom of her coast fisheries access to her markets was all she was asked to give.

The speaker then proceeded to shew how, with one exception, the raw products imported from Canada were not consumed in the United States, but went to swell the volume of their foreign trade, they acting for the most part simply as brokers in the transaction. The exception was lumber, which had to be obtained from Canada, the necessity being so great that notwithstanding the high duty of 20 per cent., it was imported more largely than when it came in free, and they, the consumers, paid as high a price as ever and the duty besides. In conclusion, he said that many people who had not taken the trouble to reflect, thought the question one of little importance, and that a new treaty would be to the advantage pure and simple of the Canadians alone. He believed he had shewn that this was a great error. Although Canada might derive great advantages from a new treaty, he was convinced that a profound study of the fact would demonstrate that those advantages were quite as great for the United States, both politically and commercially. It was impossible, after brief study and reflection, to arrive at any other conclusion, and every honest man as soon as he discovered the truth, should not hesitate to recognize it.

The resolution was then passed, and a copy of it ordered to be sent to the Secretary of State.

The exports of silk worm eggs from Yokohama, Japan, in 1868, was valued at \$5,600,000, mostly for France, and would have been greater but for the Japanese civil war. The California eggs bring a higher price, and much is expected from this source. The wheat trade of California last year was valued at \$11,600,000, or only double the silk trade of a single Japanese port; and while the freight on the grain was great, that on the eggs was almost nominal, leaving large profit to the producer.

A NEW PLAN TO ENCOURAGE COMMERCE.

THE Hon. Isaac Buchanan has written a short letter to the *Hamilton Spectator*, explaining his position on the "money and currency question," more fully than could be learned from the abstract we recently gave of his replies to the special committee, and which he quotes as his text:—

"The principle for which I have contended in England is that Bank of England Notes should be a legal tender to the extent she holds Gold—the Bank being bound never to reduce its stock of Gold.

"It must, however, be explained that the Government Notes which I desiderate are not to be issued to the public, but to the Banks to supply as money or legal tender, the place which gold now supplies. I draw the distinction between MONEY and CURRENCY. Money, (I say,) is the legal tender, which we are bound to receive in payment of a debt; while Currency I understand to be Bank Notes which we are not bound to receive in payment from a debtor.

"Now I do not wish to disturb the present issue of Bank notes, but merely to arrange that this currency or circulation shall hereafter be redeemable in gold notes of the Government instead of as at present, in the article gold, which article is objectionable, because it is an exportable commodity.

"My experience says, that without this or a similar change confidence never can be restored in Canada; seeing that this country has not sufficient exports on which to build a permanent superstructure of confidence.

"If the foregoing system were in operation in Ireland, the absentee could not remove his rents from Ireland in MONEY; and if it were in operation in Canada, the foreign trade could not take away the MONEY, or life's blood of this country, as it does at present under our stupid Money Law."

There are not a few here in Canada, as well as elsewhere, who advocate the withdrawal of gold from circulation, and the substitution of Government irredeemable legal tenders in its place. They differ from Mr. Buchanan in desiring that the state currency should itself circulate, and not merely be used as a basis for a bank circulation which would be redeemable only in the Government Notes. The experience of the United States during the past few years, does not seem to have taught these people the lesson it seemed so admirably calculated to teach them. They do not appear to have appreciated the vast and constantly recurring injury which individuals have suffered by the fluctuations in the market value of the "green back" currency; they take little notice of the victims—and they have not been few—who have fallen; but are fascinated by the ease with which the lucky ones have acquired great wealth. They see all classes apparently amply remunerated, whether for work performed, or produce raised, and omit to bear in mind that where everybody gets the highest price for everything, everybody has also to pay the highest price for everything. They especially err by underrating the evil effect of an irredeemable currency in unsettling and rendering uncertain all kinds of business. How can any man feel secure in his position, when to the ordinary risks to which he must expect to meet, is added the further danger of having to liquidate his foreign indebtedness in a currency which for this purpose may have depreciated, but which he has already contracted to receive at par? Mr. Buchanan wants to prevent money being taken out of the country, strange to say, by sending all our money away to buy British Consols. He wants to have his cake, and eat it too. He desires to lend it at 3 per cent. interest on British security, and still retain in the country a currency which shall practically be better than the gold exported. He proposes, indeed to keep money in the country by sending away the gold; and ludicrously conceives that our money will be greatly improved by simply making it liable to depreciation at home, and taking away altogether its purchasing power abroad.

From another point of view, Mr. Buchanan's proposal seems equally devoid of merit. He suggests the purchase of Consols, paying 3 per cent interest—obtainable it is true at a price which would yield 3½. Now Canada is a borrower, not a lender, and it does not take a very shrewd financier to see that it is not a rapid way of making a fortune to borrow money at from 5 to 9 per cent, for the purpose of lending it again at 3½, for the benefit of the banks. If we must have irredeemable Government Notes, let us at least have the benefit of it ourselves. Let our own Government have the use of the money, and either by paying off debts already contracted, or by wise expenditure, give the country some tangible gain to offset the probable or possible loss arising from the issue of legal tenders, for which gold cannot be demanded.

There does not seem, however, to be a very general belief, among both the thinking and practical men of

Canada, in the efficacy of a scheme such as that Mr. Buchanan unfolds in adding to the permanent prosperity of the country. The greatest danger, indeed, apprehended from giving Government the right to issue even redeemable notes is that in time of financial difficulty, they may be tempted to use the gold reserve, and make their notes irredeemable. We feel perfectly confident that nothing but the sternest necessity will ever induce Canadians to consent to any suspension of specie payments on the part of Government, and we trust the time may never come when we shall be forced into a position so fraught with danger to credit both national and individual.

COST OF LIVING IN THE UNITED STATES.

A SERIES of articles have been published in the *New York Herald and Leather Interest*, on "The Crispin Organization, and the Boot and Shoe manufacturers of Massachusetts," taking ground adverse to the claims of the workmen. In No. 4 of the series the writer, while acknowledging that the workmen are insufficiently paid, proves pretty conclusively that this is caused by circumstances beyond the control of the manufacturers. In stating the principal reasons for this unfortunate state of affairs, he enumerates three, which really are but one, the first growing out of the second, and the second out of the third. A redundant currency is given as the first reason, and taken in connection with the high tariffs, it is undoubtedly the cause of high prices, which high prices check consumption of boots and shoes directly, and also indirectly, because so much more than formerly has now to be paid for food and clothing.

We give the article entire, as its interest is very much wider than is due to the special object for which it was written, and as showing that although nominally wages are greatly higher in the States than they are here, really the cost of living there more than counterbalances the higher amounts received by all classes of workmen.

The following is the article referred to:—

"We know full well that the boot and shoe workmen as a class are, and have been for several years, suffering at certain seasons of the year from a lack of steady employment, and from a rate of wages that can scarcely be called remunerative. That their condition is one which calls for relief, no one that is acquainted with it will deny; a few individuals favoured by peculiar circumstances, have been able to earn at times four, five, and six dollars per day, but for every one who has earned four dollars per day, there have been ten equally deserving workmen who earned less than half that sum. We know of towns where improved tools and the gang system have not been introduced where intelligent American workmen are unable to earn, by twelve hours' labor more than \$1.60 per day. Ten years ago the shoemakers of New England, as a class were well fed, well clothed, well housed, and had their pockets well supplied with spending money; now they have less surplus money, are more poorly clothed and are crowding themselves into smaller tenements, while many of them who formerly saw meat and butter daily upon their tables, now see those articles but seldom. During these ten years their food and family supplies have nearly doubled in price, while the wages have increased but half. This may be seen by the following figures gathered from shoe manufacturing towns in Massachusetts:

	1858.	1868.
Flour, per bbl	\$7.50	\$15.00
Beef, per lb.	12	25
Codfish	5	10
Butter	22	35
Tea	50	1.20
Coffee	20	44
Sugar	9	16
Molasses	45	90
Soap	8	13
Coal	6.50	10.00

"The above are a part only of the articles required for family supplies the other articles have advanced in price in a similar proportion. Taking all the articles needed by the shoemaker to support himself and family, and comparing their present prices with the prices of them in 1858, we find the advance is about 50 per cent.

"In the same section, and during the same period the advance in the shoemaker's wages have been as follows:—

- "1858—Wages for cutters and shop hands, \$1.60 to \$2.25 per day, average, \$1.75.
- "1868—Wages for cutters and shop hands, \$2.00 to \$3.25 per day; average \$2.62.
- "Increase per day, 87 cents.

"Thus the increase of wages is 50 per cent., or half as much more than the wages earned in 1858. The earnings of the bottomers and other hands have only increased about the same proportion.

"We see, therefore, that the shoemaker's condition financially, must be worse than it was ten years ago, since the cost of the commodities required for his living and support has increased very largely, while his wages have not increased in the same proportion.

"Now, we ask what has produced this state of affairs? Why have the shoemakers failed to receive an advance in their wages proportionate to the increase in the cost of their supplies? In other words, why are

the shoemakers in their present unfortunate condition? It is answered, because there is a surplus of help. We then ask, why there is a surplus of help? It is answered, because the demand for boots and shoes has not increased during the past few years in proportion to the increase of the country. We next ask, why has the demand for boots and shoes failed to increase, in proportion to the growth of the country? We answer, for several reasons; but chiefly for the following:

1st. Because owing to the high price of food throughout the country, the people, after feeding themselves, have less money than formerly to spend on clothing and comforts. This applies to the great bulk of the workmen of the country, who are the principal consumers of boots and shoes. It is true, the masons, carpenters, and a few other laboring men, are fully paid, and have as much surplus money as formerly, but they are exceptions.

The bulk of the laboring people of the country are differently situated for while their supplies have advanced in cost 30 per cent., their wages have advanced but 20 per cent. So firmly are we convinced that the high prices of food keep down the demand for boots and shoes, that we assert, if the price of food could be reduced one-half in the section of the country east of the Alleghany mountains, the demand for boots and shoes for that section would increase 20 per cent. The 2nd reason which we will refer to, as having prevented the demand for boots and shoes to increase with the growth of the country, is:

Because of the high cost of boots and shoes themselves. It is a well-known rule of political economy, that an advance in cost of an article causes a reduction in the consumption of that article. A boot which formerly sold in Boston for \$21.50 per dozen now sells there for \$43. Under this rule we must look for a much less consumption of boots and shoes at \$43 per case, than if they cost \$21.50 per case, and such we find to be the fact. The country has grown of late years prodigiously, and the demand for boots and shoes has increased, but it has not increased as fast as has the country. Not only have these high prices checked the increase of the demand from our own country, but it has almost destroyed the demand for exports. Formerly, Canada and the provinces were supplied with boots and shoes from this country; large quantities were sent to Mexico, South America, the West Indies and Australia; these places have not only failed to increase their demands, but most of them entirely ceased to purchase of us, so that our export trade of boots and shoes is insignificant. Nay more, instead of Canadians coming to us, owing to the difference in price, many of our border farmers and tourists now go into Canada to purchase boots and shoes themselves. Thus our former consumers have to some extent become our producers.

The 3rd reason for this unfortunate state of affairs is a redundant currency. So long as the country is flooded with a depreciated paper money, so long will the condition of the workmen be far from prosperous, and until the currency approximates to a proper value with gold, it is impossible for this country to advance in the march of production in successful competition with other countries. This question of the currency, however, is too vast to be entered upon in the limits of this article, and we only mentioned it as one of the causes of the impoverished condition of the working classes, as compared with that of the same class a few years ago.

Gold has been found in New Hampshire, but the reports add that "the quartz, when ground up, is found to be a most valuable manure, and worth more for this purpose than the gold found in it."

BANK OF MONTREAL.

ANNUAL MEETING OF SHAREHOLDERS.

The annual meeting of shareholders of the Bank of Montreal was held in the head banking house in this city yesterday at one o'clock.

The chair was taken by Senator Ryan, On motion of Mr. ROBERT EASDALE, seconded by Mr. DAVIDSON, W. B. Cunningham and H. S. Macdougall were appointed scrutineers; and Thomas R. Christian, Secretary of the meeting.

The General Manager, Mr. E. H. KING, then read the following statements:—

Report of the Directors to the Shareholders at their Fifty-first Annual General Meeting held on the 7th June, 1869.

The Directors have much satisfaction in presenting to the Shareholders the Fifty-first Annual report, accompanied by a statement of the result of the business of the year ending 30th April:

	£	s	d	¢
Tb balance at the credit of Profit and Loss account on 30th April, 1868, amount to.....	17,937	5	0	71,740
Profits for the year ending 30th April, 1869, after deducting charges of management, and providing for bad and doubtful debts.....	230,244	19	5	112,973
	248,182	45		112,713

From which has been taken :

	£	\$
Dividend 7 p. c. on Dec. 1868	75,000	300,000
Dividend 6 p. c. pay-able June 1869	60,000	240,000
Addition to Rest	125,000	500,000
	£260,000	00 116,000 00

Leaving a balance carried forward at credit of Profit and Loss account for the current year..... 8,182 45 32,728 88

The Directors congratulate the Shareholders, that the profits of the year have enabled them to increase the dividend, and to make a considerable addition to the "Rest," which now amounts to the sum of \$2,000,000.

The result has been arrived at after providing the full amount of all known and doubtful debts, and making liberal provision for unforeseen contingencies.

The profits of the past year have far exceeded those of any previous year, and the Directors consider it right to state that in their opinion the expectations of the Shareholders in the future should not be based upon the unprecedented returns now submitted.

(Signed) T. B. ANDERSON, President.

GENERAL STATEMENT.

	ASSETS.	LIABILITIES.
Gold and Silver Coin and Government Notes on hand.....	723,185	9 11
Balance Sheet of other Banks.....	2,117	6 0
Notes and Cheques of other Banks.....	1,760,981	1 3
Bank Premiums at Montreal and at Branches and Agencies of Montreal, not included under the foregoing heads.....	86,081	6 3
	2,682,615	7 2
	57,500	0 0
	3,126,420	10 10
	5,776,535	18 0
	3,132,541 0	
	6,807,430 31	
	12,414,432	
	24,333,383	
	10,250,491 43	
	3,000,000 00	
	12,905,692 17	
	23,106,184 60	
	275,971 10	
	14,424,893 67	
	12,414 05	
	220,000 00	
	15,073,414 72	
	2,000,000 00	
	32,728 88	
	23,106,184 60	

E. H. KING, General Manager.

Bank of Montreal, Montreal, 30th April, 1869.

Mr. W. J. MURRAY moved the adoption of the report, and spoke in terms of praise re-

garding it, and the prosperous condition of the bank.

The motion was seconded by Mr. H. Lyman, and unanimously adopted.

Mr. Cross, Q. C., moved, seconded by Mr. John Swanston, that the thanks of the meeting be presented to the President, Vice-President, and Directors for their attention to the interests of the Bank.

Senator RYAN expressed his thanks for this evidence of the confidence of the shareholders.

Mr. T. M. Thompson, seconded by Mr. Thomas Cramp, moved that the thanks of the meeting be given to the General Manager, the Managers, Agents and other Officers of the Bank, for their services during the past year.

Mr. E. H. KING, at some length, thanked the shareholders for their appreciation of his services and of those employed in the Bank.

The ballot was then opened for the election of Directors.

There was a debate on a motion to have the Transfer Books opened for the inspection of Shareholders, an amendment to refer the motion to the Board of Directors was unanimously adopted.

The balloting for directors was then proceeded with, and the following gentlemen were elected:—

T. B. Anderson, T. E. Campbell, G. W. Campbell, M. D., E. M. Hopkins, J. G. MacKenzie, Peter Redpath, Hon. Thomas Ryan, Henry Thomas, David Torrance, Esqs

A vote of thanks to the chairman terminated the proceedings, and the meeting was then adjourned.

THE MINES AND THE COAL TRADE.

WE learn from the Philadelphia Ledger that the difficulties at the anthracite coal mines are not yet settled. The miners in the Schuylkill and Lehigh regions are generally unemployed, whilst in the Wyoming region the number of miners steadily increased up to Saturday, when those about Scranton declared against a suspension of work by a decided majority; but on Monday, it is reported, a general desire to return to work was frustrated by a poster threatening death to any one who should enter a mine, and as a consequence, the men at all mines but four refused to work. Still there are enough employed to make an entire suspension of coal mining very doubtful. The effect of this is, the miners in the Schuylkill and Lehigh regions suffer for the greater advantage of the Wyoming miners, operators and carrying companies. Should the suspension not become general, as was expected, it will of course not last, and must necessarily be ineffectual in producing the scarcity of coal and higher prices of fuel expected. Of course consumers and carrying companies profit by the failure of this conspiracy. If the want of unity, as thus far demonstrated, is maintained by some of the workmen in the Wyoming region continuing at work, there will probably be another good result, the "Benevolent Association," with its chief and auxiliaries, that aim to control the trade, being powerless, may, in disgust, throw up its mission, leaving the trade for the future, under fair and legitimate competition to take care of itself. The total coal tonnage of the Schuylkill region for last week was but 10,205 tons, against 109,433 tons in corresponding week last year. The falling off in the Lehigh and Shamokin region was large, but not quite so universal as at the Schuylkill mines. The whole production for the week of all the regions, as shown by the tonnage of the several carrying companies, was but 180,357 tons, against 330,600 tons in corresponding week last year.

The tonnage for the year is 4,603,645 tons, against 4,645,672 tons to corresponding time last year—an increase of 659,939 tons. This is less than 200,000 tons from the highest point that the increased production this year over the last has been, and the Schuylkill mines have already been out more than two weeks. They will scarcely venture to cure their real or imaginary grievances by standing much longer in idleness. At Fort Richmond, the coal depot of the Reading railroad on the Delaware, the stock of coal is low and freights down, vessels being considerably in excess of tonnage. The nominal rate charged to Boston is \$2.50 per ton, and vessels in the association will not load for less. Those outside of the association accept \$2. The price of coal in Philadelphia from the yards is barely maintained at what that were before the partial suspension, and as resumption of mining in the suspended districts is hoped for at an early date, a material reduction in the price of coal is generally expected.

The Secretary of the United States Treasury has decided that the tariff as well as commercial usage, recognizes a distinction between wrought iron tubes and wrought iron pipe, and that the former are liable to a duty of three and a half cents per pound, and the latter of two and a half cents per pound under the existing law.

CITY BANK—ANNUAL MEETING.

The Annual Meeting of this Institution took place at the Banking House in Place d'Armes, on Monday, the 7th instant.

The President of the Bank, Wm. Workman, Esq., took the chair, and William McDougall and Henry Mulholland, Esquires, were appointed joint Scrutineers and Secretaries to the meeting, and half-past one o'clock was named as the hour at which the voting for Directors for the coming year would close.

The President, on taking the chair, proceeded to explain the statements laid before the meeting in detail, and commented on the report of the Board, explaining the reasons for making reference in the Report to three important subjects, namely, the Bankrupt Law, the question of Interest, and the project now before the Dominion Parliament, commonly called the "Banking and Currency question." He then proceeded to read the following

REPORT.

The Board of Directors have much pleasure in submitting for your inspection the proper statements of the affairs of the institution for the year just closed.

It is a subject of satisfaction to be able to state that, notwithstanding the gloom which, to some extent, during the past year, overshadowed the commercial horizon, the business of the Bank has been safely conducted and fairly remunerative.

The heavy imports of last year, in the face of a comparatively light crop, consequent upon the intense heat of the summer, burthened the trade of the country with an amount of goods quite disproportionate to any wholesome demand on the part of buyers in this position holders of stocks were induced to press sales upon reluctant buyers, at light profits, rather than carry goods into another year, under a heavy interest account. These results have had a marked effect upon the money market, remittances were not made with the same freedom or punctuality as in former years, and renewals and extensions of country paper greatly increased the demand for banking accommodation.

Our city merchants have had added to these trials much greater ones, in the frequent failures and stoppages of their customers, tempted, it is to be feared, in too many instances, by the facile mode of getting away from their liabilities under the operation of the bankrupt law.

Notwithstanding all these matters, few of the customers of the Bank have suffered seriously, and our losses on the year's business have been comparatively trifling.

The balance at the credit of the Reserve Fund last year was \$134,777 17
The net profits on the business of the year just closed, after deducting expenses and allowances for bad and doubtful debts, are..... 102,062 98

\$236,840.15
Deduct two dividends of four per cent. each paid during the year..... 96,000.00

Balance at credit of Reserve Fund \$140,840.15

This Reserve, which is about 11½ per cent. on the capital, the Board believe to be sound and reliable.

Referring to the Insolvent Act, the Board would remark that the Country has now had the experience of several Bankrupt Laws, each claiming exemption from the evils and defects of its predecessor, but each in its turn ringing disorder, disappointment and commercial havoc in its operation. And so will it always be so long as the simple common sense way of dealing with the subject is overlooked, and Court officials, Bailiffs, and Lawyers continue chief actors.

The proper Court for a Debtor in difficulty, is the Court of his Creditors, a Bank-

rupt Court with its staff of officials only add to the trouble by eating up what the creditors should otherwise get.

Is the man honest and intelligent, but in temporary difficulties, then grant him time.

Is he dishonest, then take his estate.

Is he careless, and incapable, then wind up his affairs as economically as possible. But all or any of these modes of proceeding will often be more than doubled in the cash value of their result, if conducted simply by the creditors themselves—hence the importance of the creditors having power to do it. But the creditors under the operation of our common law meet an insurmountable difficulty. Nineteen may agree upon any of the above plans, but the twentieth objecting, be he a small or large creditor stops the whole proceeding, and it is this dead-lock that forms the only excuse for a Bankrupt law.

What then is the remedy? Why, remove the dead-lock, by the passing of a short act, empowering creditors under certain prescribed conditions as to the form of calling meetings, as simple as possible, to manage and conduct their own business by a certain majority, say of two thirds, three-fourths, or four-fifths; the decision of such majority to be binding on all the creditors.

Thus leaving debtor and creditors in their own Court, and in their own way, to settle and manage their own business. A mod of proceeding which will largely economise the debtor's means and save millions to merchant creditors, besides preventing the demoralising consequences which after long experience, seem inseparable from any Bankrupt law.

No unfortunate honest Trader will ever be denied fair terms and a discharge by a fair majority of his creditors, none should be.—And during an experience of over 30 years, I never knew one debtor who shewed an honest statement, refused a discharge, a large majority always readily consenting to it.

On the subject of interest upon money the Board deem a few remarks not inappropriate. The wise decision of the Legislature five years ago, to repeal the usury laws, has greatly benefited the commerce of the country. Money as a rule has been much more abundant, and consequently cheaper since than before. It is therefore deeply to be regretted that the Finance Minister apparently to draw the support of Lower Canada members to his Banking scheme, has announced the intention of again disturbing such a salutary measure. A complaint from the rural districts in Eastern Canada, consequent upon the action of certain small country money lenders there, who, taking advantage of their isolated position, have it seems charged to the *habitant's* exorbitant rates of interest, is made the ostensible reason for this retrograde proceeding. None knows better than the Finance Minister himself, the utter impossibility of remedying by Legislation, the complaint above referred to. It is beyond the control of all Legislation. If these exorbitant charges cannot be made in one form they will in another; if not through the rate of interest, they will through the capital; and to say that transactions of this nature, which as compared with the commercial circles, and general money operations of the country, are as a mere drop in the bucket, should be made the ground work for again unsettling this important question, is most absurd and unjust.

With respect to the value or price of money, it is obvious to reason, and were it not so, every business man's experience has proved it, that its price must fluctuate as does the value of any other commodity. The logical deduction is then, that its possessor will exact more for it, in times of scarcity, than in times of plenty. Free competition therefore in this species of traffic, as in any other, reduces the price and brings it to its natural and just level. Legislation cannot affect this evil, except when it attempts to limit its price, and then it is sure to add to its scarcity, and consequently only add to its dearness when most needed.

Usury laws, or any laws interfering with

the free action of capital, are injurious to the cause they affect to promote. They especially punish the small capitalists or poor man, by adding to the difficulty of procuring money in an open market, when he most wants it.

Touching what is called the currency question and banking scheme presently under the consideration of the Dominion Parliament, the Board would respectfully offer the following considerations.—

It is admitted on all hands that in mineral resources, and other fields of enterprise, this country is rich in the extreme, and that all we require to develop these stores of wealth is capital, that to retain capital in the country, or create more from what we have, would be a policy wise and beneficial. Hence the wisdom and excellence of our present banking system, which, in imitation of the Scotch system of banking, so successfully conducted in that country, utilises our resources to so much advantage for a new country.

On a basis of under three millions of gold, which in good old times, before Governments began to tamper with banks, was, by long experience, always found ample, there is created a volume of banking currency, averaging about \$12,000,000, and under the excellent elasticity of the system, this volume, when commercial necessities require it, can be enlarged to the extent of four or five millions more, without one dollar increase of Gold for its basis, but upon property equal to gold, say the moving to market of the crop of the country, or any other important staple, which when at market brings back the gold.

Thus the banking circulation of the country, based on gold, or the always convertible representative of gold, has for its security a foundation which during fifty years never, in the greatest money crisis, faltered or flinched. By the Finance Minister's measure now before Parliament, this circulation, in place of being based upon and representing the safety and property of the country, will represent nothing, yes, worse than nothing, it will represent debt, a debt, too, of the worst kind, the gold of our country, deposited for it, and by it, so when the Government lays their hands upon the eleven millions of our hard metal it will vanish like a snow bank in early spring, and when another emergency similar to the Trent affair arrives, or any serious threatened or real rupture with the neighboring Government, where will the gold be. Where will the Government debt be, these paper provisions from which alone the gold is to come to redeem our Banking circulation? In what market will they bring the gold? Not certainly here, for the Government will have already got it themselves, and no doubt spent it. Not in England, for a very ripple in the relations of this country, with the United States so frightens English Capitalists as to render our Government Bonds almost unsaleable there. We have the experience of the Trent affair for this, and more recently Mr. Suraner's speech, which had a marked effect upon our Government securities. On its arrival they fell five per cent in one day. Indeed it is obvious to common sense, that as a basis of safety, or reliability in time of trial, no species of obligation, would as an asset be more *un-reliable* than our Government debt.

Instead of being able to redeem their debt, or advance gold upon it to aid the Banks during trouble, real or threatened, which in all fair play they should do, they would themselves be most in need of gold—they would be borrowers in place of lenders or advanced.

Their Bonds would be at a large discount, while the Banks would have to redeem at par—what a chance for shareholders! The conclusion from all this is very apparent that if ever such a project as the Finance Minister's, or any project at all akin to it reaches a reality, be its advent what it may, its end and its end, and that soon, must be an irredeemable currency and wide spread ruin. Point-

cally and geographically situated as we are, we are taught the lesson that Canada is the last country, in the world to base upon the debt of its Government the redemption of its Banking Currency. Nor would we have to wait for the working or winding up of this scheme to suffer from it, its embarrassment to the trade of the country, at the very outset would be very great.

It is proposed by the measure that the whole banking circulation of the country shall be equal only to the gold of the country, less 20 per cent, which the banks must hold in reserve to redeem Government Bills. Now the reserve of gold upon which the present bank circulation is floated averages in the Province of Quebec and Ontario about two and three quarter millions,....\$2,750,000 from which we are to deduct the 20 per cent above named,..... 158,333

This leaves about two and a quarter millions 2,291,667 Which by Mr. Rose's plan will be the total amount of currency which the banks will be able to float upon their present reserve held against circulation proper.

But the average volume of bank currency which they now float by the same gold is about (\$12,000,000) twelve millions of dollars, and, when the crop is to be moved, it sometimes reaches \$15,000,000. It did so in October last.

We shall have thus a depletion from the banking accommodation of the country, as compared to our present volume of money in the country, of about *nine and three quarter millions of dollars in ordinary times, and over twelve and a half millions in the crop moving season,—an actual money deficiency or withdrawal of this amount from the country, and every dollar of money, put into the trade of the country to increase this deficiency, must be in hard gold. Where will it come from? By our present system, faith in the crop or other commercial staple floats the currency, which floats the crop to market, which brings the gold. By the Finance Minister's scheme the gold must be obtained first, the moving of the crop second. Where is the gold to come from? How is the crop to be moved?*

Was there ever any project seriously presented to an intelligent commercial community more unreasonable, or any measure which threatens with more deadly aim, not only trade and commerce, but every interest in the country?

It is not pretended that our present system of Banking is faultless, it needs several amendments, some of them mentioned in the Finance Minister's project. These can be adopted however without any shock to the commerce of the country, without yielding up our gold into the hands of the Government and accepting as a basis of redemption of our circulation, paper promises instead of our own hard metal, a process which would speedily bring grief to every merchant's door, and flood the country with an irredeemable paper currency.

The whole, nevertheless, most respectfully submitted.

WILLIAM WORKMAN,
President.

Abstract from the Books of the City Bank, exhibiting a General Statement of the affairs of the Institution, Monday, May 10th, 1869.

Dr

	\$
To Capital Stock: all paid up.....	1,200,000 00
Bills in Circulation.....	311,613 00
Dividends unpaid.....	5 536 38
Dividend 2.31.....	48,000 00
Deposits not bearing int. rest..	608,119 56
Deposits bearing interest.....	839,010 56
Balances due to other Banks.....	41 693 82
Int rest reserved.....	19,000 00
Exchange reserved.....	4,450 00
Contingent Fund.....	140,810 15
	5,218,263 47

	Cr.	\$
By Cash on hand, Gold, Silver and Provincial Notes.....	363,591 18	
Cheques and Bills on other Banks.....	71,296 34	
		436,890 82
Real Estate.....		41,470 02
Government Bonds.....		158,939 29
Balances due from other Banks.....		42,034 74
Balances due from Foreign Agencies.....		61,541 71
Notes and Bills dis- counted, and other debts not other- wise included.....		2,502,386 19
		3,246,263 47

F. MACCULLOCH,
Cashier.

CITY BANK,
Montreal, May 10, 1869.

It was then proposed by John J. Day, and seconded by W. Macree, Esquires, and unanimously carried:—

"That the Report of the Directors now submitted, be received, adopted and printed for the information of the shareholders."

Mr. Day, in offering the resolution, said he considered this report a most able document, and the stockholders owed much to the President for the very lucid manner in which the important questions referred to in it were discussed. He had never heard a more able document of his kind.

William Murray, Esq., supported the resolution, and remarked that he entirely agreed with the sentiments expressed in the Report. On the Bankrupt question he would say that he would prefer a Bankrupt law same as in Scotland, where in six days judgment can be executed on a promissory note, and there are no such things as Official Assignees. Upon the Currency and Bank question, (now before the Dominion Parliament), he decidedly agreed with what is said in the Report. He objected to the Government interfering in any way with our Banking circulation. So long as the double liability is kept up properly, billholders could run no risk if it were only made obligatory upon stockholders to make up immediately any loss or infringement on the capital, whenever the same was ascertained, and amounted to from 5 to 10 per cent of the capital. If this principle had been adhered to, in the case of the Bank of Upper Canada, the calamity of its failure would not have fallen upon the public, nor the stockholders themselves.

Other stockholders present spoke in the same strain.

It was then moved by H. H. Whifney, Esq., and seconded by Louis Beaudry, Esq., and carried unanimously:—

"That the thanks of the shareholders be due to the President, Vice-President, and Directors, for their attention to the interests of the Bank."

The President then invited the stockholders present to interrogate him upon any matter pertinent to the business of the meeting, and after some conversation it was requested that the President leave the chair, when John Swanston, Esq., was called thereto.

It was then moved by G. G. Hill, Esq., & seconded by Dr. Fraser—That the thanks of the meeting are due and hereby tendered to the President, W. Workman, Esq., for his able conduct in the chair.

The meeting then adjourned.

The Scrutineers, at the closing of the meeting, made the following report:—

CITY BANK, Montreal, }
January 7th, 1869. }

To F. MACCULLOCH, Esq., Cashier.

Sigs.—The following gentlemen have been

this day elected as Directors of the City Bank for the ensuing year:—

WILLIAM WORKMAN,
JOSEPH TIFFIN,
W. M. McDONALD,
CHAMPION BROWN,
JOHN GRANT.

We are, dear Sir,

Your obedient servants,

HENRY MULHOLLAND,
WILLIAM McDUGALL,

Scrutineers.

YEARLY REVENUES OF AMERICAN RAILROADS.

It is computed that the yearly revenue of the 40,000 miles of railroad in the United States is about \$200,000,000. This amount is a simple tax on travel and production. It is perfectly true it is a necessary tax, and one gladly paid; for, without the tax, and consequently without the railroads, neither travel nor production on the present scale could exist. Moreover the speed and convenience of the railroad system lead to an incalculable saving of time and friction, and consequent increase of wealth.

The same amount of travel and traffic before the existence of the railroad system would have cost at the very least \$3,500,000,000, and could a new invention be developed which would constitute a great improvement on railroad locomotion as that is on the system which preceded it, then the present annual expenditure of \$200,000,000 would be reduced to about \$55,000,000 upon the same amount moved.

In this view it is easy to see what an immense burden the Pacific Railroad will relieve the consuming and producing classes of our country. If, by its cost of transportation of merchandise from New York to San Francisco be reduced one-half then a large proportion of the money saved will be gained to the consumer here. And if, by means of the railroad, the cost of the transportation of gold, silver and other products from San Francisco to New York be reduced one-half, then a large proportion of the amount thus saved will remain in the pockets of our producers. The tables of statistics show that, under the present system of American railroads, about 70 per cent of the gross earnings are consumed in operating expenses. The remaining 30 per cent is the amount reserved as a remuneration for the capital and the risk involved in the construction and management of the system. This sum is, therefore, an annual tax by itself, which the people of this country pay to those who own and control the railroads; and, in view of the incalculable value of the services rendered, it would indeed be strange if this tax were not cheerfully and even eagerly paid. For the system of railroads has vastly diminished the aggregate amount which they would, without the railroad, be obliged to pay for services of equal extent. With much greater force these remarks apply to the transportation between towns and cities in the interior than to cities upon the seaboard.

EMIGRATION RETURNS.

The following is the regular statement of the arrival and destination of emigrants at this port, for the month ending May 31st:—

Country.	Total	Em'd in Canada.	Went to States.
English.....	948	612	336
Irish.....	244	243	42
Scotch.....	44	44	—
Germans.....	2,185	70	2,115
Norwegians.....	1,216	—	1,216
American citizens.....	78	78	—
Italians.....	1	1	—
Welsh.....	57	3	54
Danes.....	430	—	430
Swedes.....	1,874	—	1,874
Hollanders.....	332	—	332
Bohemians.....	69	—	69
	7,576	1,040	6,536

For the corresponding month of last year, the returns are as follows:—

Country.	Total.	Em'd in Canada.	Went to States.
English.....	719	167	552
Irish.....	371	167	204
Scotch.....	59	59	—
Germans.....	3,976	53	3,911
Norwegians.....	1,225	—	1,225
American citizens.....	125	125	—
Danes.....	349	—	349
Swedes.....	474	—	474
Hollanders.....	500	—	500
Bohemians.....	116	—	116
	7,820	502	7,318

It will be observed that there is a difference of 253 in favour of 1869, but that difference is made up by the large number of Germans, Swedes, and Bohemians who passed over the Great Western via Suspension Bridge. Nearly 1,500 more Germans arrived last year than this, and there was an increase in the number of citizens in this country more than two to one; only 283 British emigrants arrived at this port having passed on to the Western States, against 516 for the corresponding period last year. It is a very gratifying feature in the returns.—*Hamilton Spectator.*

CANADIAN WOOL.

THE *Leader* says:—We publish below an extract from the United States *Economist*, which may prove useful and interesting to Canadian wool growers and manufacturers. It refers to a letter published in the *Economist* from Mr. Nixon, of Toronto, giving his views regarding Canadian long wools. He regrets that so many excellent bred fleeces are not used for combing purposes, as he considers that all Canadian wools that are from medium to fine quality, sound, bright, and having the staple on the shoulder 2 1/2 in. are in proper proportion suitable for the combing, or worsted trade. He explains to manufacturers that it is impossible to get a batch of wool where the fibres are in equal length, and that there exists a considerable quantity of short fibres which lie at the bottom of the staple as well as others that are created by breaking in passing through the process, and, therefore, contends that it is advantageous to introduce a staple sufficiently long to link the two extremes of short and long for, as explained in a former letter, the result must be further apart than the length of the longest fibre; therefore, when drafted the longer fibres have to drag the extreme short ones by their own friction.

He also adds some remarks with re, and to the proper breeds for combing purposes. The whole subject is very ably discussed as follows:—

Our friend Nixon appears again this week with another article on spinning and combing wools. We have no desire to enter into a controversy on spinning, we spin no theories; we deal with facts and that which is practical. We think if friend Nixon had read our strictures aright, he would at once perceive that we dealt with the question of what is a combing wool he designates having the staple 2 1/2 inches long on the shoulder, and not say that 2 1/2 inches is a delaine or short combing wool, when compared with the Lincolnshires, whose length of staple is from 10 to 13 in. long, or Leicester's from 6 to 12. Six inches may be termed short for those long wools.

We would refer our readers and also Mr. Nixon, to what we said about Southdown wool: "It is a combing wool;" we did not say clothing wool. We said it makes a soft, foody thread, as he terms it, but it is a July thread, and because it is a soft foody thread is just the reason why many spinners do not want it. They want a bright strong, small wire thread, which can only be produced by the long stapled wools of the Lincolnshire, Leicester, Cotswold, Teeswater, &c., &c.

We also stated this soft 2 inch wool could to-day be bought in the States for 50c and under, and will when the low clip comes upon the market be bought for much less, hence it will not do for wool men to pay from 23c to 30c gold for this wool in Canada, for we said it would have to pay 12c per lb duty, and 11 per cent *ad val.*, which, with gold at 140, would make it cost without expense of buying or freight from 60c to 63c cy., adding interest and all other expenses, would amount to 70c per lb. We said that this class of wool at 20c per lb gold, would cost 60c or over cy, and no manufacturer would pay more for it when he could purchase it in the States for this sum, and if anything a better kind of wool. And we again say the Canadian manufacturer can pay a better price for this class of wool than the manufacturer in the States can pay, because of the 12c per lb and 11 per cent *ad val.* duty. Now Mr. Nixon must observe that we are not dealing with this class of wool of 2 1/2 in staple on the shoulder as a clothing wool, but as a combing wool and if, as he says, that short stapled wool mixed with the long makes an even thread; if he could make spinners believe this they could get plenty of it in the States to mix, without importing from Canada and paying a big duty, we hardly think our friend would be getting an order to buy such wool for the American spinners. If, as our friend says, that wool 2 1/2 in. long would improve the spinning properties. We quote his exact language:—

The four classes alluded to (Cotswold, Leicester, Southdown and Cheviot,) can be with advantage worked together, having particular regard to distinct qualities, the different lengths blending together will tend to make an even yard. A Cotswold or Leicester having the staple 8 or 10 inches long (3 to 4 times the length of the Southdown) has a multitude of fibres existing in it. Only 2 in. and short as these are, they are too long to be left in the matts, consequently they have to take their course along with the much longer fibres, and unless some medium length wools are introduced, we experience the unevenness before mentioned. Now we wish to say that Mr. Nixon's experience differs from any other spinner we know of, and his theory is open to grave objections, for if in the staple that is 8 to 10 in. long, there are fibres but 2 in. long; in the Southdown and Cheviot staples there are fibres not half an inch in length, and if in order to make an even thread, we must take wool with a staple 2 1/2 in. long to mix with wool that has a staple 8 to 10 in. long, because it has fibres in it only 2 in., then we ought to mix with this combination wool that has a staple but half an inch long. In order that the thread may be even for the Southdown, Cheviot and all wool that has 2 1/2 in. staple on the shoulder, has fibres not more than half an inch long, and by so doing lose all distinction between clothing and combing wools. If his theory is correct, then our manufacturers are very foolish to take so much pains to select the long staples out of the clothing wools for delaines, why not buy the whole pile for delaines, they want wool from 2 to 2 1/2 in. long, and they employ men on purpose to make the selection, and pay 2c to 3c per lb more for the selection when the shortest wool in the pile has no staple shorter than half an inch, the whole pile would make an even thread according to Mr. Nixon, and according to this, what error would there be if the Canadian did ship their clothing wool? they would have to make an even thread. With regard to half bred, Southdown and Leicester wools, we have only to say that there was a time when these wools brought

the highest price in the market in England, and when the Southdown was worth more than the Leicester, but the change in the state of trade, the manufacture of imitation alpaca, for which alone the Leicester, the Cotswold and Lincolnshires are adapted, and for which the Southdown is utterly worthless, has brought a change in value.

If a practical manufacturer employs Mr. Nixon to buy a certain class of wool because he wants it, all right, we have nothing to do with that, if he orders him to pay a higher price for half bred wool than for the pure bred, we have nothing to do with that. We can only say that he could have bought it for less upon the market. Mr. Nixon will understand that we mean that he could have bought half bred wool cheaper on the market than he could have bought the full bred. We did not expect that Mr. Nixon meant clothing wools when he wrote about Southdown, Cheviot, or Crosses, and we did not expect that the Canadian buyers would fall into the error of shipping clothing wools, but we did anticipate that Mr. Nixon and other buyers, from the tenor of his remarks, would buy and ship Southdowns and Cheviots and half breeds at the same price that they bought the full breeds, but we want again to say that such wool as he proposes to buy, and have our worsted men use, is not worth over 60c to 65c on this market; and if they do buy these soft, short combing wools paying the price we have named, they will find they have made a great mistake. Mr. Nixon will observe that we do not mean clothing wools.

In this connection we would say to the farmers of the United States, that the Southdown sheep is a profitable one; that its wool for delaines and short combing, and for some clothing purposes brings a fair price, that crossed with the Merino makes excellent delaine, and meets with a ready sale; that crossed with the Leicester or Cotswold produces a very fair combing wool but not so valuable as the pure bred, and we would say do not crop your Cotswold or Leicester ewes if you can obtain a Cotswold or Leicester ram, as you would by so doing deteriorate your wool, but if you have Southdown ewes, and can get a Cotswold or Leicester ram, do so by all means and you will greatly enhance the value of your wool. If you cannot get a Leicester or Cotswold, obtain a Merino, and this will improve your wool. Southdown wool, which is, as a general thing, somewhat dry and fuzzy and harsh, crossed with a long stapled Merino, does not decrease its length, but softens the fibre amazingly, and adds to its spinning qualities very much. We know of no wool its superior where a 2 or 2 1/2 inch staple is required.

RAILROAD EXTENSION IN THE NORTH-WEST.

WE learn from our Western exchanges that the Northern Pacific Railroad Company is making preparations for sending out an exploring party to pass over the entire route from Lake Superior to Puget Sound. Thomas H. Canfield, general agent of the company, applied on Tuesday to General Sherman for a military escort for a portion of the distance which will ensure a full examination.

The line will start from Duluth, the future great city of the North-west. A railway connecting Duluth and the waters of Lake Superior with the Mississippi River at St. Paul will be completed by the 4th of July, 1870. The company have established a line of propellers from Erie to Duluth, and are thus enabled, by a single embarkation and voyage, to transfer one thousand railway labourers to North-eastern Minnesota. They are required upon the first section of the Mississippi and Lake Superior Railroad, which, in a distance of thirty miles, will overcome the bluffs and channel of the St. Louis River, and the elevation of the Mississippi plateau above the basin of the lake. By the time these difficulties are fully surmounted the interval of eighty miles from Wyoming, the present terminus north of St. Paul, will be ready for the locomotive. The work is vigorously pressed on the longer southern division. An extension of this line from St. Paul to Sioux city thus connecting the great lakes with the Missouri River, and to the Union Pacific at Omaha or Fremont, is now well assured. The immense wheat product of Minnesota and the vast region west of that State, to a point where the compelling influence of Pacific ports will be felt, will find its natural outlet at Duluth, whose magnificent natural harbour seems designed by nature for the seat of a vast commercial traffic. It is stated that elevators are about to be built there that will hold ten million bushels of grain. When these products reach Duluth they are as near New York by water as at Chicago, and can be shipped as early in the spring and as late in the autumn as from the latter city — *New York Bulletin.*

There are at present in the State of Illinois eighty-seven wool-carding mills and 133 manufactories of woollens, with a capital of \$3,600,000 invested in building and machinery and employing 3,450 operators one-fourth of whom are women, and consuming annually 4,000,000 pounds of the 7,000,000 pounds of the wool clipped from over 2,500,000 sheep. The investment of capital is steadily increasing.

It is not generally known that wool-growing in South America has grown into such mammoth proportions as it really has. Even the Australian breeders have cause for alarm from this competition. It is reported on good authority, that the number of sheep shorn there exceeds 70,000,000. The exports of wool to Europe and this country, amount to some 220,000,000 pounds.

NOVIA SCOTIA MINES AND MINERALS.

THE Report of the Chief Commissioner of Mines for the year 1868, to December 31st, embracing a period of fifteen months is at hand.

Gold Mining.—Throughout this period, gold mining operations have been very satisfactory—the receipts being larger than in any previous year. Eleven new crushers have been licensed, and there are six others in the course of erection. For the fifteen months the total yield of gold has been as follows:—

	oss.	dwt.	grs
Stormont.....	782	12	17
Wino Harbor.....	1,699	6	19
Sherbrooke.....	9,778	8	23
Tangier.....	1,241	17	6
Montagu.....	83	18	17
Waverley.....	8,642	17	7
Oldham.....	911	7	6
Keefrow.....	4,811	2	19
Unlace.....	3,825	12	6
Lawrencetown.....	272	2	8
Unproclaimed & other dists.	44	4	14
Total.....	27,530	8	17

From the above table it will be seen that Sherbrooke (should be Goldenville) produces one-third of the gold yield of the Province.

COAL MINING.—The Commissioner says:—"I have still to report a state of depression in the coal trade. From many of the small mines no coal has been raised, and from some others for only a portion of the year. There has, however, been considerable work done in extending old works, opening up new mines, and prospecting generally, preparatory to an increase in the trade." The greatest progress in this respect has been made in Pictou County. From the Report of the Inspector of Mines, we glean the following statements in reference to the expenditure:—

CUMBERLAND COUNTY.

Joggins.....	\$	400
Maccan.....	1,854	00
New York and Acadia.....	853	00
Spring Hill.....	1,453	00

PICTOU COUNTY.

Albion.....	100	768	96
Acadia.....	80	611	76
Intercolonial.....	212	536	62
McBean.....	2,309	10	
Marsh.....	11	461	76
Morignomish.....	1,678	13	
Sutherland's River.....	1,100	00	

ANTIGONISH COUNTY.

Antigonish County.....	682	00
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CAPE BRETON.

Fort Hood.....	254	00
Chimney Corner.....	620	65
New Campbellton.....	832	00
Black Rock.....	274	00
Matheson.....	109	00
Colling.....	4	00
Sydney.....	68,670	65
Victoria.....	12,080	73
Lings.....	12,636	18
International.....	618	69
Caledonia.....	43,156	83
Little Glace Bay.....	10,294	37
Clyde.....	49	00
Block House.....	11,623	83
Gowrie.....	80,541	00
South Head.....	172	78
N. Y. & C. B. Coal Co.....	1,224	13

The expenditure may therefore be summed up as follows:—

Cumberland County.....	\$	6,105	00
Pictou County.....	411,808	78	
Antigonish County.....	682	00	
Cape Breton.....	193,656	77	
Total.....	\$	671,350	55

For the year ended September 30, 1868, the amount of coal raised and sold in the Province was 411,248 tons, and for the quarter ended December 31, 1868, 110,348 tons in all, for the fifteen months, 621,631 tons, as follows:—

	Tons
Victoria County.....	169,737
Cumberland County.....	24,681
Cape Breton.....	347,793
Total.....	542,211

The quantity of coal sold for the fifteen months is given in the table of the report as follows:—

Sold for Home Consumption.....	169,687
Exported to neighbouring Colonies.....	123,995
Exported to Foreign Countries.....	248,528

ACCIDENTS.—During the 15 months ended December 31, 1868, the number of accidents reported from the various mining districts was 20, about 60 per cent less than the previous year. Nine of the accidents have occurred from falls of stone coal, and earth, of which 8 were fatal, 3 deaths were caused by explosions of powder, there have been two explosions of gas, neither of which, however, resulted in loss of life; 3 persons were crushed by machinery, causing the death of 1 of them, and the others were of a miscellaneous character, 1 of which was fatal. The casualties in this County were 6, of which 3 proved fatal — *Eastern Chronicle.*

The cotton crop of Missouri, this year, will be worth probably \$20,000,000.

HALIFAX MARKET REPORT.

HALIFAX, June 1.

ALTHOUGH the weather has improved, still business continues dull for the season.

BREADSTUFFS—Dull, without change, tendency of prices downward. Canada No. 1 \$5 25 to \$5 75; Young Bakers, \$5 40 to \$5 60, Extra State \$5 25; Rye, dull at \$4 00 to \$4 00; Oats, dull, at \$3 to \$3 65; Corn Meal, dull, \$3 65 to \$3 75 for kila dried, and \$3 50 to \$3 60 for fresh ground. Imports from January 1st to June 1st, 1893—

	Bbls Flour.	Bbls Cornmeal.
1893	6783	13042
1892	6946	25829

FISH—Without change. Codfish in very light stock. Large Codfish may be quoted at \$4 00; Small from \$3 50 to \$3 75; Labrador, none, Haddock, dull and unchanged at \$2 25 for good hard curd Arichat. Mackerel, no fat in market—No 3's nominal at \$1 20 to \$6 75. Several cargoes of Magdalen Island Herring have arrived lately, and are selling at 70c to 80c. In bulk. Shore Split Herring none offering. Round dull at \$3 00. Bay Island Round in little demand at \$3 00. Salmon—none in market. Exports from January 1st to June 1st, 1893 and 1892—

	Tons	Drums	Boxes	Ht Boxes
1893	10332	2912	8455	6557
1892	21272	10339	12411	6449

	Tons	Drums	Boxes	Bt-Boxes
1893	1622	3760	651	407
1892	2033	3932	681	610

	Bbls	Bbls	Bbls	Bbls
1893	1981	13347	26326	2132
1892	2920	52290	22223	4166

OILS—Cod. scarce at 60c. Kerosene, American, firm at 48c to 50c for Standard White. Canada dull at 30c to 32c.

PRODUCE—Butter, easier, at 21c to 22c. for choice. Oats, 40c for Prince Edward Island Black. Lard 10c to 17c.

PROVISIONS—Pork firm and in good demand at 2 00, for P. E. Island Mess, Prime Mess \$19 00 to \$20. Nova Scotia \$14 to \$15. Beef dull and without change, at \$10 00 for American Mess, and \$7 00 for Prime Mess.

WEST INDIA PRODUCE—We have no change to note in price of Sugar and Molasses during the past week, stocks light and prices dull at our quotations. Vacuum Pan sugar in bond 7 1/2 to 8 1/2; Porto Rico 7 1/2 to 8; Barbadoes 6 1/2 to 7 1/2 in bond. Molasses Cienfuegos 3 1/2 to 4 1/2. Imports from January 1st to June 1st, 1893 and 1892—

	Puns.	Tons	Bbls.
1893	6914	753	649
1892	7573	872	692

	Hbds.	Tons.	Bbls	Bxs	Puns.
1893	2589	241	1131	25	687
1892	423	674	2683	—	—

FINANCIAL—Bank Drawing rates London 60 days 1 1/2 per cent. prem. New York Gold drafts at sight 3 1/2 per cent. prem. Currency drafts 2 1/2 per cent. discount. Montreal sight drafts 8 per cent. New Brunswick sight drafts 8 per cent. prem. Newfoundland sight drafts 5 per cent. prem. Private bills 4 to 1 per cent. lower than Bank rates. Discount on American Invoices at Customs this day, 30 per cent.

TOBIN & CANNING,
Brokers.

REVIEW OF THE ST. JOHN, N.B., MARKETS.

St. John, N.B., June 1, 1893.

MONEY—The market continues quite active, with if anything, more business doing than when we last reported.

The rate for sterling drafts has fluctuated between 9 and 9 1/2 during the week. To-day the tendency is downwards, but any change in this respect at present can only be temporary we should think. Our latest New York advices note Sterling Exchange at 10 1/2 for 60-days sight bank drafts—short sight 10 1/2.

We quote:—

sterling Bills, 60-days sight	9 1/2	premium.
Do. 90-days sight	9 1/2	"
Drafts on Canada	10 1/2	dis. 10 par
Do Halifax	10 1/2	dis.
Drafts on New York and Boston	10 1/2	par
currency do.	2 1/2	discount.
Nova Scotia Notes	5	"
Prince Edward Island Notes	5	"
at Stephen Bank Notes	5	"
Commercial Bank Notes	5	"

SELLING RATES

on London, 60-days	9 1/2	premium.
on London, short sight	10 1/2	"
New York and Boston, sight.	10 1/2	"
Halifax, sight	10 1/2	discount.
Canadian Cities	10 1/2	premium
currency drafts on N. Y. and Boston	2 1/2	discount.
Nova Scotia Notes	5	"

BREADSTUFFS—The same inactivity and stagnation continues in the flour market. We have heard of lower prices being accepted this week for lots forced on the market. The enquiry is very light, leading to the supposition that the country is using less imported

breadstuffs than in previous years. Arrivals have been moderate, but fair supplies are reported in the way. It is not to be expected that there will be much animation in the trade very soon—as the warm season is nearly here, when dealers act with caution. Cornmeal is in fair supply, and prices range from \$3 00 to \$3 75.

SUGAR AND MOLASSES—There have been no arrivals since the date of our last report, and sales have been small. The importations for the present season are nearly over, and we do not anticipate any change in our quotations at present, but think both Sugar and Molasses will be higher towards fall.

COAL—The "Ida May" with a small cargo of Anthracite is the only arrival we have to report. We understand that a small cargo of Old Mines Sydney House Coal is expected shortly ex "Choice." This will be the first cargo of this description for the season.

Our quotations remain unchanged. **FRUITS**—Deals less. American tonnage is offering for there being an improvement in grain freights at New York, rates here will be favorably affected. There are few or no vessels in port at present to be under Charter.

West India Freight we quote from Messrs Scammel Brothers, Circular of the 24th ult., are entirely nominal. Tonnage for all the manufactured shooks having been engaged, there remains only a number to be shipped. Only one or two orders in the market at \$9 for choice of ports.—News.

LIVERPOOL MARKETS.

LIVERPOOL, Wednesday, May 26, 1893.

THE weather the past week has been very variable, with a good deal of bitter cold wind and alternate hot-unshin, which has no doubt retarded the wheat crops, but with a return to genial and warm weather, no injury will have been done further than to prevent so early a harvest as was previously expected.

At the London Corn Market on Monday last, there was a small show of English wheat, which met a slow sale at about the prices of that day week. The business done in Foreign wheat was quite in retail with the turn in favor of buyers. Flour without alteration. Oats, 6d. per qr. cheaper.

At our Corn Market on Friday, there was a moderate attendance of buyers, and a wheat fair consumptive business was transacted at an advance of 1d to 2d on Tuesday's quotations. Flour of best brands was 6d per sack dearer; barrel flour without change. Indian Corn 6d per quarter dearer. Oats and Pease also dull, but without change. Indian Corn slow of sale at a further advance of 6d. to 9d. per quarter.

At our Corn Market yesterday, there was a thin attendance of country millers and dealers, who bought freely of wheat at prices about the quotations of last Friday, though in some instances winter red and white sorts were sold at 1d. per cental over previous quotations. Flour so very dull, no selling. Oats and Pease also dull, but without change. Indian Corn slow of sale at a further advance of 6d. to 9d. per quarter.

Deliveries of British wheat for week ending 22nd inst.: 62,917 qrs. against 33,255 qrs., and 49,538 qrs. in 1892.

Imports into this port for week ending 24th inst. wheat, 83,705 qrs; oats, 3,277 qrs; Indian Corn, 6,622 quarters; oatmeal, 1,592 loads; flour, 830 sacks, 1,553 barrels.

Exports in the same time were—wheat, 2,258 qrs; oats, 60 qrs; pease, 2 qrs; Indian corn, 8,965 qrs; oatmeal, 141 loads; flour, 1,123 sacks, 879 bbls.

Provisions—Butter, there is only a remnant of the winter shipments here which is almost unsealable. In Lard, more doing at a decline of 1s. Hams and Bacon without change. A few small shipments of cheese sell readily at 52s.

Ashes—Sales 150 bbls at 23s 3d for Pots, and 81s for Pearls.

Copper Ore and Regulus—For furnace material the market is very flat; at the Swansea sale yesterday, the average price for 18 1/2 per cent. Ore was 13s. 1d., the standard fell £4 16s. per ton. Chilean Bars are steady at £67 to £68. English manufactured £78.

KENNETH DOWIE & CO.



GOVERNMENT HOUSE, OTTAWA.

Friday, 23rd day of May, 1893.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs, and under and in virtue of the 8th Section of the Act 31 Vic. Cap 6, intitled "An Act respecting the Customs." His Excellency has been pleased to order, and it is hereby ordered that the Harbour known as Big Glace Bay, in Cape Breton, Province of Nova Scotia, shall be and the same is hereby constituted and declared to be an Out Port of Entry, under the name of Port Caledonia, and placed under the Survey of the Port of Sydney.

WM. H. LEE,
Clerk Privy Council.



GOVERNMENT HOUSE, OTTAWA.

Tuesday, 18th day of May, 1893.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.

ON the recommendation of the Honourable the Minister of Customs, and under and in virtue of the 8th section of the Act 31 Vic. Cap 6, intitled "An Act respecting the Customs." His Excellency has been pleased to order, and it is hereby ordered, that "Byng Inlet" situate at the mouth of the River Magauctawan, on the Georgian Bay, in the Province of Ontario, shall be and the same is hereby declared to be an Out Port of Entry under the Survey of the Port of Toronto.

WM. H. LEE,
Clerk Privy Council.

(Circular No. 61.)

CUSTOMS DEPARTMENT,

OTTAWA, 16th May, 1893.

SIR,—It having been represented to this Department that in violation of the law large quantities of American silver coins are brought into Canada without entry or payment of duty, I have to call your attention to the subject, and to enjoin upon you increased vigilance in the discharge of your duty and that of your officers along the frontier in the prevention of smuggling, and you are specially to enquire of travellers and others whether they have in their possession either on their persons or in their baggage, any American silver, and you and your officers are to seize and report any such silver which may be attempted to smuggle, taking particular care that in the discharge of this duty, you discriminate between a clear design to defraud the revenue and an unintentional breach of the law, in which latter case no seizure should be made, but the officer should see that the silver is duly entered and duty paid.

It need scarcely be added that in the performance of this delicate duty the greatest circumspection and courtesy should be observed by the officers towards all persons with whom they may be brought in official contact.

I am, Sir,

Your obed't serv't,

R. S. M. BOUCHETTE.

P. S.—American silver coins, as loose change, not exceeding \$5, may be brought in by any traveller without being subject to report and entry.

GOVERNMENT HOUSE, OTTAWA.

Monday, 24th day of May, 1893.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL
IN COUNCIL.

WHEREAS it has been represented to His Excellency in Council that it is advisable and expedient that no Tolls should be levied or collected on Coal passing upwards through the Welland, St. Lawrence, Chambly, St. Ours, Burlington Bay or Ottawa Canals, or St. Ann's Lock, or either of them;

And whereas by the 55th section of the Act 31 Vic. Cap. 12, intitled: "An Act respecting the Public Works of Canada," it is in effect enacted, that the Governor may, by Order in Council, impose and authorize the collection of dues or tolls on Canals and other Public Works vested in Her Majesty, and from time to time, in like manner, may alter or change such dues or tolls, and may declare the exemptions therefrom,—

His Excellency on the recommendation of the Honorable the Minister of Customs and under the authority aforesaid, has been pleased to order, and it is hereby ordered, that from and after this day Coal passing upwards through the Public Works of this Dominion, known as the Welland Canal, the St. Lawrence Canal, the Chambly Canal, the St. Ours Canal, the Burlington Bay Canal, the Ottawa Canals or St. Ann's Lock, or the several sub-division or sections of the same respectively, shall be, and is hereby declared to be exempt from the payment of Canal Tolls.

(Certified,)

WM. H. LEE,
Clerk Privy Council.

IRELAND'S LINE FOR THE SEASON OF 1869.

The Line for LAKESERIE 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
HARDWARE, IRON, STEEL, TIN PLATES
CANADA PLATES, GLASS, &c., &c.
 419 & 421 St. Paul Street.
 Yard Entrance—St. Francois Xavier Street.

MCINTYRE, DENOON & FRENCH,
 IMPORTERS OF STAPLE AND FANCY DRY GOODS,
Are in constant receipt of
SEASONABLE GOODS.
 477 ST. PAUL STREET,
 Montreal 1-ly

DAVID TORRANCE & CO.

EAST AND WEST INDIA MERCHANTS.
 Exchange Court,
 MONTREAL.
 1-ly

THOMPSON, MURRAY & CO.

GENERAL COMMISSION MERCHANTS AND IMPORTERS
 42 St. Sacramento Street,
 MONTREAL.
 Sole Agents in Canada for
 J. Denis, Henry Moule & Co., Brandies.
 F. Mestreau & Co. 1-ly

DOMINION METAL WORKS,

(ESTABLISHED 1838).
CHARLES GARTH & CO.,
Manufacturers and Importers of
PLUMBERS, ENGINEERS & STEAMFITTERS.
BRASS, COPPER & IRON WORK,
GAS FITTINGS, &c., &c.,
 EVERY DESCRIPTION OF WORK FOR
SUGAR REFINERIES, DISTILLERIES,
BREWERIES, GAS, WATER WORKS, &c., &c.,
 Warming of PUBLIC and PRIVATE BUILDINGS.
 CONSERVATORIES, VINEYARDS, &c., &c.,
 By Hot Water, Steam, or Warm Air.
 Office and Manufactory . Nos. 523 to 512 Craig Street,
 MONTREAL. 1y 17

COAL OIL.

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

N. S. WHITNEY,
IMPORTER of Foreign Leather, Elastic
 Webs, Prunellas, Linings, &c.,
 14 St. Helen Street,
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P. D. BROWNE,
BANKER & EXCHANGE BROKER
 and Dealer in U. S. Securities.
 No. 18 St. James Street,
 MONTREAL.

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

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

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.

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS
 No. 3 Ontario Chambers,
 CORNER CHURCH and FRONT STREETS,
 TORONTO.

To afford extended facilities to our numerous correspondents, we have opened a branch of our business at the above central stand. Consignments of the several descriptions of Country Produce will have prompt and careful attention. Sales will be effected with all prudent despatch, and returns made with promptness and regularity. Commissions will be on the most liberal scale, and all needless expenses carefully avoided. Advances made in the customary form Orders for Grain, Flour Provisions, &c. are respectfully solicited, for the judicious execution of which our experience and standing afford the amplest guarantee. Reliable information respecting markets, &c., regularly supplied.

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

Consignments of the several descriptions of Leather carefully realized to best possible advantage, and returns made with promptness and regularity. Commissions charged are the lowest adopted by any of the responsible houses of the trade.

THE AETNA LIFE ASSURANCE COMPANY OF HARTFORD, CONN.

RELIABLE, PROMPT, ECONOMICAL.
 Incorporated 1820—Commenced business in Montreal in 1870.
 Accumulated Funds, over \$10,050,000
 Policies issued in 1867 15,251
 Amount Insured in 1867 44,733,223
 Receipts for 1867 5,129,447
 Surplus Fund (over all liabilities) 1,552,763
 Deposited with Canadian Government 100,000
 Daily Income in 1868, monthly 20,000

The best facilities for the Insurance of Healthy Lives.
 Head Office for the Dominion—20 Great St.
 James Street, Montreal, with Agencies in every city and town.
S. PEDLAR & CO., Managers.
 Montreal 16th August, 1868. 23-ly

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IRON & HARDWARE MERCHANTS,
 St. Francois Xavier Street,
 MONTREAL.

Agents for:
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 La Tortu Rope-Walk.
 Burrill's Axo Factory.
 Sherbrooke Safety Fuse, 1-ly

A. RAMSAY & SON,
IMPORTERS of WINDOW GLASS,
 Linseed Oil, White Lead, Paints, &c.,
 37, 39 & 41 Recollet street, MONTREAL.
 And Agents for

A. Fourcault, Frison & Co, Glass Manufacturers, Dampremy, Belgium.
 Joseph Lano & Son, Varnish Manufacturers, Birmingham and London.
 Sharratt & Newth, Makers of all descriptions of Glaziers' Diamonds, London.
 Heinemann & Steiner, Patentees of Magnesia Green and Manufacturers of Colours, New York and Germany 1-ly

EAGLE FOUNDRY, MONTREAL,
GEORGE BRUSH, Proprietor.
 Builder of Marine and Stationary
STEAM ENGINES,
STEAM BOILERS of all descriptions
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 All kinds of CASTINGS in BRASS and IRON
LIGHT and HEAVY FORGINGS, &c.
PATTERNS AND DRAWINGS FURNISHED.
 23-ly

LARIVIERE & CIE.,
IMPORTERS OF SHELF AND HEAVY HARDWARE, PAINTS, &c.,
 (SIGN OF THE SON.)
 233 AND 235, ST. PAUL STREET,
 12 & 14 St. Awable Street.
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WHOLESALE FUR MERCHANTS.
JAMES GORISTINE & CO.
 Successors to
G. LOMER & CO.
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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.

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

References:
 Wm. Workman, Esq., Montreal, President City Bank
 Henry Starnes, Esq., Montreal, Manager Ontario Bank
 Hon. L. H. Holton, Montreal.
 Messrs. Thomas, Thibaudou & Co., Montreal.
 " James, Oliver & Co., Montreal.
 " Thibaudou, Thomas & Co., Quebec.
 Hon. Wm. Dickson, Toronto, C. W.
 Messrs. Denny, Rice & Co., Boston, Mass.
 Austin Sumner, Esq., Boston, Mass.
 Henry Young, Esq., 22 John Street, New York.
 Samuel McClean, Esq., Park Place, Co. 29-

MONEY MARKET.

P. D. Brown.

There is a fair commercial demand for discount, but no pressure; and the banks are undoubtedly able to supply all legitimate wants at current rates of interest.

Sterling Exchange has advanced both in New York and here, being quoted there at 109 1/2 and here at 109 1/2 to 109 1/2 for 60 day drafts on London. Private may be quoted at 109 1/2 to 109 1/2.

Gold drafts on New York are not in demand, and available in round sums at not better than 1/2 per cent. discount.

Gold in New York is almost unchanged, closing at 139. Greenbacks are quoted at 23 to 23 1/2 per cent. discount.

Silver is abundant, buying at 43 to 43 1/2 and selling at 43 per cent. discount.

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

Table with 2 columns: Instrument (Bank on London, Private, Bank in New York, Gold Drafts, Gold in New York, Silver, 'argo) and Price (109 1/2 to 109 1/2, 109 1/2 to 109 1/2, 109 1/2 to 109 1/2, 109 1/2 to 109 1/2, 139, 43 to 43 1/2).

THE GROCER TRADE

Business has been very dull, it was supposed in consequence of the important special and general sales announced to take place this week. Those which have already been held, however have had only an average attendance, and the bidding has been slow, and prices real inferior to expectations.

For business done, we refer to the following reports of sales:— Trade Sale of Teas, Groceries &c, for account of Messrs Colson & Lamb, John Leeming & Co., Auctioneers:—

2 ca old figs 4c; 15 bxs baking powder 25c; 23 do 49c; 6 pkgs playing cards 60c; 3 do 70c; 25 bxs pipes 50c; 40 do Liverpool soap 3 1/2; 15 do yellow sugar candy 12c; 20 do white do 14c; 5 kea bi-carb soda \$3 15; 50 bxs loose maccatoles \$1 75; 10 ca Bamsay's chewing tobacco \$3.37; 1 ca Virginia smoking do 20c; 2 bales clover 10c; 12 demijohns vinegar \$1 75; 10 ca vanilla wrap \$2 10; 10 do lemon do \$2 15; 10 do Guinness' Dublin porter 6 1/2; 20 do do \$2 10; 10 do pts \$1 40; 6 do imp \$1 60; 15 hchs Japan tea 45c; 10 do 41c; 15 do 40c; 10 do 37c; 20 do 35c; 30 hfs China Japan 60c; 30 do 59c; 10 do Congo do 39c; 15 do 40c; 10 do 40c; 27 do 38c; 10 do Souchong do 62c; 17 cattles orange pek 5 c; 10 hfs chis young hyson 75c; 22 do Imperial do 61c; 25 ca damaged claret \$1; 32 do 60c; 10 bca Java Coffee \$110; 20 qr casks sherry 63c; 10 do do \$1 07; 8 do \$1.05; 20 qr casks port wine 68c; 10 do do 70c; 20 qr casks do 60c; 4 do valets do 70c; 13 do 74c; 15 qr casks Burgundy do 70c; 27 qr casks port wine \$1 19; 6 hds sherry \$1.30; 5 qr casks do \$1 40; 20 oca do 70c; 2 hds De Kuyper's gin \$1 41; 11 qr casks do \$1.43; 5 do Houtman's gin \$1.33; 35 red ca DK \$1.59; 10 groen do \$3.65; 20 do \$3.70; 10 oca Scotch whisky 95c; 30 cases \$4.45; 20 do Hennessy's pale brandy \$3 12; 3 hds Robin's brandy \$3; 12 ca do \$2.62; 100 do Old \$1 25; 50 do Hungarian \$1.59; 1 pun Jamaica rum \$1 65; 25 do Barton's claret \$4 25; 5 1/2 cks Thomas's old ry 70c; 25 do 70c; 23 do champagne \$3.25; 21 catts orange pekoe tea 62c; 1 ca cheroots \$23 60; 1 do cigars \$3.25; 8 bxs F. Lee's tobacco 60c; 1 ca Fashion Tobacco 62c

Catalogue Sale of Teas, for account of Messrs. Buchanan Leckie & Co., 9th June. John Leeming & Co., Auctioneers:—

HYSON TWANKAY—40 half chests Finest 41c; 10 do do 41c. YOUNG HYSON—65 cattles ex Superfine 75c. 14 do finest 60c; 14 hfs chis do 61c; 10 do 60c; 10 do 60c; 60 boxes finest 80c; 15 hfs chis ex choiced 81c; 20 do fine 71c; 12 cattles ex superfine 60c; 25 bxs finest 79c; 25 do 75c; 20 hfs chis do 77c; 20 do 70c. NATURAL LEAF JAPAN.—10 hfs chis 40c; 100 do 41c; 72 do finest 45c; 25 do 43c; 25 do 42c; 25 do 42c; 43 do choiced matted 60c; 68 do finest do 64c; 38 do do 60c; 49 do do 61c; 40 do choiced do 57c; 24 do 60c; 49 do do 65c; 10 do do 62c. CORROU.—10 half chests finest Kalsow 47c. 23 do do 47c; 20 do ex fine do 51c; 30 do do 50c; 40 do fine do 42c; 22 cattles superfine do 65c; 53 do finest do 59c; 30 do extra choiced do 45c. 10 kegs bi-carb soda \$3.25; 20 do \$3.31; 10 barrels whiting 60c; 10 ca roll in glass jars \$1.25; 2 do North Wilt's cheese 18c; 20 boxes Castle soap 2c; 13 do almond do 65c; 10 do rose do 60c; 3 do Windsor do 60c; 9 do glycerine do 60c; 2 do do 60c; 17 do do 60c; 10 do do 60c; 21 do do 60c; 8 ca Glenfield starch 12c; 5 ca currants 40c; 5 do 40c; 8 do 40c; 23 boxes layer ratins \$4.64; 10 do 78c; 10 do Bangalore rice \$3.33; 14 do \$3.33; 13 ca pearl sugar 61c; 9 do castles 60c; 2 do nutmegs 4c; 10 lbs do 60c; 4 bxs currants 12c; 10 hds Hennessy vinegar 25c; 5 tres do 30c; 64 do 26c; 65 qr cks do 60c; 10 do 61c; 5 hds do 23c; 6 ca

quarts, Bass' ale 12s 6d; 14 do pluts do 8s 9d; 10 do Hibbert's porter 7s; 47 do Guinness' do 7s 6d; 7 hds Hennessy's brandy \$3.20; 4 qr cks do 11s 2d; 7 qr cks do 11s 8d; 20 oca do 11s 6d; 30 ca \$3.25; 100 do \$3.12; 7 hds Martel do, 1865, 11s 6d; 27 cases do, 1863, 8s; 2 hds DeKuyper gin, 7s 2d; 3 do 7s 1d; 15 do 7s; 20 cks De Kuyper gin, 7s 8d; 100 groen oca do \$3.75; 155 rod do \$7.60; 100 do do do \$7.1; 7 hds Houtman do 7s 10; 10 cks do do 6s 6d; 10 ca Booth's old Tom gin \$5.60; 6 do do do 5s 2s; 2 hds Ramsay's Islay whisky 9s; 1 pun Jamaica rum 8s 8s; 6 1/2 cks Ma-dew port 4s 9d; 8 hds 2 Arapo Graham do 6s; 1 pipe do do do 6s 9d; 3 do do do 6s 6d; 4 1/2 cks 3 do do 7s 10d; 3 pipes do do 7s 6d; 2 hds 4 do do 10s 6d; 8 do do do 10s 6d; 2 pipes do do do 9s 9d; 4 hds EX do do 12s 6d; 2 cks do do do 12s 6d; 5 do 1 grapo do do 6s; to arrive; 1 hhd 2 do do 6s; 4 1/2 cks 2 do do 6s; 5 1/2 do 8 do do do 7s 10d; 2 hhd Domeque sherry 7s 2d; 8 do do do 7s; 5 1/2 cks do 7s 2d; 2 hds N T sherry \$8.6d; 8 do do do 11s 6d; 2 1/2 cks do 11s 9d; 4 1/2 do do 11s 6d; 5 do P B C do 14s; 3 1/2 do P do 17s; 2 hds do do 17s; 100 ca St. Julien claret 10s 6d.

Sale of Liquors and general Groceries, for account of Messrs Thomson, Murray & Co., June 9th. J. G. Shippway, Auctioneer:—

2 cs Powers' button blue 41c; 5 do ball blue 13c; 3 do jar salt \$1.15; 5 do do \$1.10; 11 kgs bicarb soda \$3.20; 25 do do \$3.60; 5 bris salt soda \$1.30; 125 d-mojohns vinegar \$1.75; 20 do do \$1.80; 10 cases sardines, 4 tins 11c; 5 do Flagnot oil, qts \$3.60; 5 do do, pts \$3.60; 20 bxs sugar candy, brown 13c; 3 ca castles 6c; 35 kgs Rangoon rice \$3.30; 2 kgs saltpre \$7.10; 10 ca Guinness' porter, qts \$2.10; 25 do do \$2.05; 5 do do, pts \$1.40; 10 ca Bordeaux vinegar, 25c; 2 ca Devonshire older \$1.30; 10 1/2 cbs uncol'd Japan tea 60c; 10 do do 40c; 88 bxs N E raisins \$1.40; 25 do loose Maccatoles \$1.60; 71 do do do \$1.47; 10 do London layers \$1.85; 20 Valencia do 6c; 20 do do 41c; 5 bris currants 31c; 5 ca Roper's brandy 8s; 5 do \$7.50; 25 Meustrau & Co. brandy \$6.75; 1 hhd do \$1.35; 5 cases Hennessy's do \$3.12; 5 do \$3; 10 cases Dessault's do \$3.05; 10 do \$3; 2 hds DeKuyper's gin \$1.40; 20 ca do, red, \$7.50; 15 do, green, \$8.70; 5 do Beaver do, red, \$6.65; 25 do \$6.60; 50 do Palmitra green, \$3.10; 8 oca Houtman's gin \$1.42; 5 cases Flitts Old Tom \$1.75; 5 ca Brnrundy port \$2.62; 5 qr do 70c; 2 ca Palmetto cigars 8s; 1 do Fabien do \$8.50; 25 ca Claret \$3.10; 16 do \$2.12.

THE HARDWARE TRADE.

Business generally has been extremely quiet, and transactions both in heavy and shelf goods limited in amount. Prices remain entirely unchanged.

The transactions in Pig Iron do not exceed some 600 tons for the week, the sales having been chiefly of Glean-garnock, although Eglinton, Summerlee and Coltness have also been dealt in, prices ranging from \$22 to \$21. No sales for United States account reported. Stocks are heavy, and there is some disposition to press sales. Bar Iron is also in fair supply, but holders are firm

MONTREAL PRODUCE MARKET.

Ann & Kirkpatrick, Dawson Brothers & Co., Mitchell, Robt.

The market for breadstuffs has given way somewhat during the past week, under the influence of large receipts, adverse British advices, and advanced rates of homeward freights

Flour has had little demand for any purpose for several days past, and prices have been receding with only occasional sales mostly of strong suppers for bakers use. These not being abundant, have not declined, but ordinary suppers towards the close have ranged down to \$4 27. Some doubtful samples have sold even at \$4.25. City brands and Welland Canal have not been pressed, and no recent sales can be noted, but they may be considered nominal at about \$4.35 to \$4.40. Holders of extra have been pressing sales, and there have been transactions as low as \$4.55, and Fancy has sold at about \$4.40, both of them inactive even at these reduced figures. No. 2 has sold in the course of the week at \$4, and in some instances a little higher, but at the close was dull at \$3.90 to \$3.95. Late sales of Fine have been at about \$3.70. Middlings and Pollards may be considered nominal in the absence of transactions. Bag Flour has sold from sheds at \$2.10 for good samples, and there have been sales by city millers, made deliverable at purchasers stores at \$2.12. Eye Flour has sold in the course of the week at \$3. Gaitmeal has declined and is now unsalable at above \$3.75 to \$3.80.

GRAIN—Wheat—A cargo of bright Upper Canada Spring in the early part of the week brought \$1.63, but since then prices have steadily receded, and at the close, there were sales of carloads on track and in store at \$1, which may be considered the price per carload, and \$1.01 to \$1.02 for parcels afloat. There has been little doing in Red Winter. There were

buyers a few days ago at \$1.03, but the general downward movement has caused them to reduce their ideas, and \$1.01 to \$1.02 may now be considered the range. White Winter is nominal, in the absence of transactions \$1.03 to \$1.04 might be given for a good sample. No recent sales of Western; 90c. may be considered nominal for No. 2. Pease—There have been sales afloat and from store in the course of the week at 85c for 60lbs, but all the available freight now being taken up, there are no longer any buyers, except casual purchasers of broken lots for local use. Rates though unchanged are purely nominal. Oats have been pressed in some instances, and sales made as low as 40c; but most holders are firm at 42c to 43c, preferring to hold for the time being to submitting to further sacrifices. Barley is nominal at 70c to 75c. Corn is held at 60c to 65c for new and old, but sales are of a retail character.

PROVISIONS.—Pork continues to sell for consumptive use at late rates. Lard in small retail demand at former prices. Cut Meats are very irregular according to condition, style and quality. Butter is arriving more freely, and receipts are now in excess of the city demand, its only outlet. Prices consequently have receded, and sales were made at the close with difficulty at quotations according to sample.

ASHES—Pots have been neglected, and gradually declining, but somewhat more steady at the close. All the Pearls offered have found buyers, mostly at \$5.67, with the exception of a few sales at \$5.60

STOCK MARKET.

Table with columns: BANKS, RAILWAYS, MOUNTAIN CONSOLS, DOMINION 6 PER CENT. STOCK, MONTREAL WATER WORKS 6 PER CENT., MONTREAL CITY BONDS, CORPORATION 7 PER CENT. STOCK, MONTREAL MERCHANTS BANK, TORONTO CITY BONDS, OTTAWA CITY BONDS, CHAMPLAIN R. R., EXCHANGE, and GREAT WESTERN RAILWAY. Includes various stock prices and exchange rates.

Table for GREAT WESTERN RAILWAY showing traffic for the week ending May 14 1863. Passengers: \$29,231.23; Freight and live stock: 40,424.64; Mails and sundries: 8,053.49. Total receipts for week: \$77,709.36. Corresponding week, 1862: 70,151.72. Increase: \$7,557.64.

Table for NORTHERN RAILWAY showing traffic for the week ending May 22, 1863. Passengers: \$ 2,940.78; Freight and live stock: 122,000.00; Mails and sundries: 288.28. Total: \$15,447.41. Corresponding week, 1862: 14,822.51. Increase: \$ 624.90.

PURCHASING DEPARTMENT

OF THE

TRADE REVIEW.

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

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

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

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

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

Satisfactory references given on application.


All communications should be addressed


THE TRADE REVIEW,

PURCHASING DEPARTMENT,

58 St. Francis Xavier Street,

MONTREAL.

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

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

TORONTO.

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.

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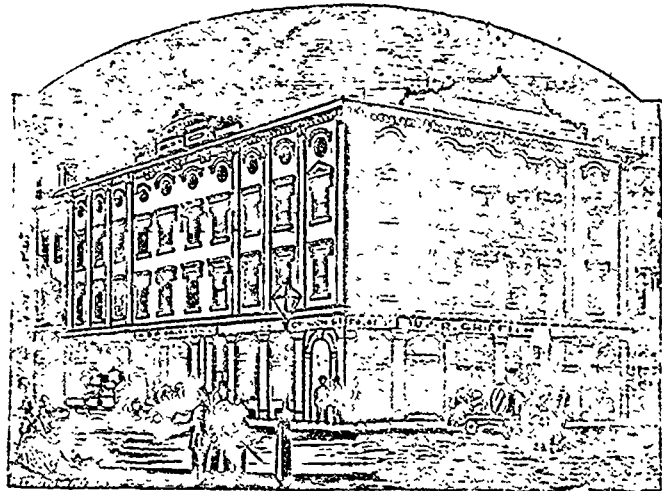
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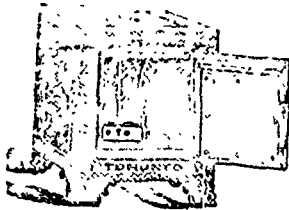
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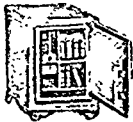
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