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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. IV.

MONTREAL, FRIDAY, APRIL 17, 1868.

No. 16.

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

H. W. IRELAND,
409 St. Paul Street.
GENERAL METAL BROKER.
Agent for Iron and Nail Manufacturers.

MUNDERLOH & STEENCKEN,
IMPORTERS OF STAPLE AND
FANCY DRY GOODS, 414 St. Paul st., corner
of Custom House square, Montreal. 1-ly

CHAPMAN, FRASER & TYLEE,
Successors to Mailland, Tylee & Co.,

**WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,**
8-ly 10 Hospital st.

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

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

DAVIE, CLARKE & CLAYTON,
WINE, SPIRIT & COMMISSION MERCHANTS,
46 St. PETER STREET,
opposite St. Sacrament Street,
6-ly MONTREAL.

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

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

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

S. H. & J. MOSS,
WHOLESALE CLOTHIERS,
IMPORTERS OF WOOLLENS, TAILORS'
TRIMMINGS, &c. 5 and 7 Recollet Street, and
Oriental Block, 422 Notre Dame Street, MONTREAL.
Our stock of Fall and Winter Clothing is now
complete, and is well worth the attention of buyers
East and West. To meet the requirements of the
several Provinces, especially of New Brunswick and
Nova Scotia, Clothing is now manufactured on the
premises under the supervision of English and Ameri-
can Workmen. 32-ly

A. RAMSAY & SON,
IMPORTERS of WINDOW GLASS,
Lined Oil, White Lead, Paints, &c., 37, 39 & 41
Ecollet street, Montreal. 1-ly

THOMAS MAY & CO.,
CAVERHILL'S BLOCK,
No. 63 St Peter Street.
Montreal, Sept. 15, 1866. 9-ly

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

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

EVANS, MERCER & CO.,
WHOLESALE DRUGGISTS,
265 Notre Dame Street.
MONTREAL.

Drugs and Chemicals,
Pharmaceutical Preparations.
Surgical Instruments,
Druggists' Sundries,
British and Foreign Perfumery
and all other articles required by Druggists, Surgeons
and Country Merchants. 10-ly

CARGO OF SUGAR FOR SALE.
THE Subscribers are now receiving via
Portland, and offer for sale, the cargo of the
Brig "B. L. GEORGE,"

CONSISTING OF:
Hhds } Choice Bright Demerara Sugar.
Tierces }
Bbls }
Puns Molasses.
Puns Rum.

ALSO IN STOCK.
3,000 packages of new fresh Green and Black Teas.
With our usual and general assortment of Groceries.
1-ly TIF BROTHERS.

CAMPBELL BRYSON,
LEATHER COMMISSION MERCHANT,
9 and 11 LEMOINE STREET,
MONTREAL. 12-ly

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

SUGAR, SYRUP, BRANDY,
&c., &c., &c.
30 hhd Choice Demerara Sugar
58 puns do Barbadoes and Cuba Syrup
10 hhd do "United Vineyard" Pro. Brandy
(vintage 1863)
21 puns do South Side Cuba Rum, fine flavored
and high proof
50 bbls Cod and Herring Oil
200 bbls No. 1 Split Herrings
800 boxes No. 1 Smoked Herrings
20 cases Smyrna Figs, in small boxes and mats,
&c., &c., &c.
For sale by **JAMES MITCHELL.**
1-ly

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

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

HALL, KAY & CO.,
METAL MERCHANTS,
MONTREAL.
Sole Agents in the Dominion of Canada for the
following Manufacturers:
Wm. Allway & Sons, Tin and Canada Plates; Works
at Lydney, Parkend & L.B.
Morewood & Co., Lyon Galvanizing Works, Bir-
mingham.
A. & J. Stewart, Boiler Tubes, Clyde Tube Works,
Glasgow.
W. N. Baines, Engineers' Brass Work, Lancelfield
Brass Foundry, Glasgow.
S. H. Dobble & Co., Tinned Ho'ware, 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
Plumbers, and Brass Founders 1-ly

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

W. J. STEWART, 420 St. Paul St.
Sole Agent—For FINELAYSON, BOVSFIELD &
Co—Shoe, Thread, Gilling Twine, and all kind of
Machine and Linen Threads.
W. HUBBELL & Co.—Seine Twines.
G. & W. WATTS.—Colored and other Twines.
WM CLARKE & SONS.—Needles, &c.
J. & T. JOLLEY.—Lancashire Files and Tools.
STUBBS & Co.—Sail Cloth, Twines, &c. 9-ly

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

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

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

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

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

W. B. HIBBARD & CO.,
Manufacturers of and Wholesale Dealers in
TRUNKS, VALISES, & CARPET BAGS.
354 and 356 Notre-Dame Street, Montreal. 38 ly

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

JAMES BOY & CO.,
IMPORTERS of DRY GOODS, in-
 cluding TABLE LINEN, SHEETING, &c., No
 605 St. Paul St. near St. Peter. 1-ly

ÆTNA LIFE INSURANCE
COMPANY.

INCORPORATED, A.D., 1820.
 Dividend for 1867, 60 per cent. of premium, thus
 reducing it one-half to those who pay all cash, and
 returning all notes given in 1867 by those who bor-
 rowed half the premiums of that year.

Dividends are paid down every year, not added to
 the policy by way of Bonus, payable only at death.
 A 50 per cent dividend paid down is equal to a Bonus
 of from 100 to 400 per cent. of the premium, according
 to the party's age.

CANADA BRANCH OFFICE—20 Great St. James St.
 S. PEDLAR & CO.,
 General Agents. 28-ly
 Montreal, 1867.

R. CAMPBELL & CO.,
IMPORTERS OF CARPETINGS,
OIL CLOTHS, AND CURTAIN MATERIALS,
 208 & 210 McGill Street, Montreal 9-ly

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

C. E. SEYMOUR,
COMMISSION MERCHANT,
DEALER IN LEATHER, HIDES AND OIL.
 607 St. Paul Street.
 Agent for Lyn Tannery. 36-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,
 to my address here.
 Advances made on shipments to Europe.
 The sale and purchase of Stocks and Exchange will
 receive prompt attention. 1-ly

CANADA VARNISH COMPANY
JOHN JAMIESON & Co., manufactur-
 ers of every description of Varnishes, Japans, &c.,
 and dealers in Spirits of Turpentine, Benzine, &c.,
 Factory: St. Patrick Street, Canal. Office: 409 St.
 Paul Street, Montreal. 9-ly

FINDLAY & McWILLIAM,
WHOLESALE CONFECTIONERS,
 No. 516 St. Paul Street, near McGill Street,
 MONTREAL. 28-ly

O'HEIR'S
WHOLESALE CLOTHING AND OUTFITTING
ESTABLISHMENT.
 68 AND 152 MCGILL STREET, MONTREAL.
 28-ly Country Orders executed with Despatch

JAMES ROBERTSON,
 124, 128, 130 and 132, Queen Street, Montreal,
METAL MERCHANT,
 Manufacturer of Lead-pipe, Shot, Paints, and Putty.
 1-ly

C. H. BALDWIN & CO.,
IMPORTERS AND WHOLESALE DEALERS
IN
WINES, GROCERIES, AND LIQUORS,
 8 St. Helen Street. 31-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. Lookerby.
 8-ly

J. C. FRANCK & CO.,
IMPORTERS OF
GROCERIES, WINES, LIQUORS, CIGARS, &c.,
 25 Hospital Street.
 Montreal. 22-ly

R. C. JAMIESON & CO.,
MANUFACTURERS OF VARNISHES, JAPANS,
and Dealers in Spirits of Turpentine, Nonzine,
Oils, &c., &c., No. 3 Corn Exchange Buildings, St
John Street, MONTREAL, 24-ly

GREENE & SONS
HATS, STRAW GOODS, &c.

SPRING STOCK COMPLETE, embracing all the
 New Styles in

FELT HATS—MEN'S AND BOYS'

LADIES' STRAW GOODS

MEN'S AND BOYS' STRAW HATS

SILK HATS, CLOTH CAPS, &c.

GREENE & SONS,

617, 619, 621, St. Paul Street,

1-ly

Montreal.

AKIN & KIRKPATRICK,
PRODUCE COMMISSION MERCHANTS,
 MONTREAL.

Have removed to those commodious and central
 premises corner of
COMMISSIONER AND PORT STREETS.

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

A KIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS,
 corner Commissioner and Port Streets Montreal.
 Consignments of FLOUR, WHEAT, PEASE, OATS,
 BARLEY, PORK LARD, BUTTER, CHEESE, &c., con-
 stantly arriving. Orders for these together with
 General Merchandise, faithfully and skillfully exe-
 cuted on the best possible terms, and consignments of
 Fish, Oil, Coal and the various products of the Mar-
 time Provinces carefully realized, and returns made
 with the utmost promptness. References given and
 required.

OTTAWA.

POST OFFICE SAVINGS BANKS.

THE POST OFFICE SAVINGS BANKS, estab-
 lished by Statute in the present Session of Parlia-
 ment, will commence operations on the 1st APRIL,
 1868, and the Postmaster-General will, from that day,
 receive at any of the undermentioned Post Offices de-
 posits paid to the Postmasters by persons wishing to
 place their money in the Government Savings bank.

2. The direct security of the Dominion is given by
 the Statute for all deposits made.

3. At each Post-Office named, the Savings Bank
 regulations may be read by the public, giving full in-
 formation with respect to the mode of depositing and
 withdrawing money, and these regulations are printed
 on the cover of the Pass-Book supplied to each de-
 positor.

4. Any person may have a deposit account, and de-
 posits will be received daily, during the ordinary hours
 of Post-Office business, of any number of dollars, from
 \$1 up to \$30, the total amount which can be received
 from a Depositor in any one year, except in cases to
 be specially authorized by the Postmaster-General.

5. The Postmasters of the offices named will act as
 agents for the receipt of the money deposited for trans-
 mission to the Postmaster-General, and for the pay-
 ment by the Postmaster-General of money withdrawn
 by Depositors

6. Each Depositor will be supplied with a Pass-Book,
 and the sums paid in, or withdrawn, will be entered
 therein by the Postmaster receiving or paying the
 same. In addition, a direct receipt for each amount
 paid in, will be sent to the Depositor from the Post-
 master-General, and the Postmaster-General will issue
 a cheque, payable at any Post-Office Savings Bank de-
 sired, for any sum withdrawn.

7. Every Depositor's account will thus be kept with
 the Postmaster-General, and a Depositor may pay into
 his or her account with the Post-Office Savings Bank,
 at any of the Savings Bank Post Offices which, at the
 time, may best suit his convenience, and may exercise
 the same choice in drawing out money, subject only
 to the obligation of producing the Pass-Book, in proof
 of identity—whenever paying in or drawing out money.

8. Interest at the rate of 4 per cent. per annum will
 be allowed on deposits lying in the ordinary deposit
 accounts, but when a Depositor has \$100 deposited, he
 or she may request the Postmaster-General to trans-
 fer this sum to a special account, and will then receive

a Certificate of such special \$100 deposit, bearing in-
 terest at 5 per cent. per annum

9. Postmasters are forbidden by law to disclose the
 name of any Depositor, or the amount of any sum
 deposited or withdrawn.

10. No charge will be made to Depositors on paying
 in or drawing out money, nor for postage on commu-
 nications with the Postmaster-General in relation
 thereto.

11. The Postmaster-General will be always ready to
 receive and attend to all applications, complaints, or
 other communications addressed to him by Depositors
 or others, relative to Post-Office Savings Bank matters.

12. An additional number of Post-Offices will be
 authorized to act as Savings Bank agencies on the 1st
 July next.

POST OFFICE.	COUNTY.
Almonte.....	Lanark
Arnprior.....	Renfrew
Aurora.....	York
Aylmer, East.....	Ottawa
Barrie.....	Simcoe
Bellefleur.....	Hastings
Berlin.....	Waterloo
Berthier.....	Berthier
Bowmanville.....	Durham
Bradford.....	Simcoe
Brampton.....	Peel
Brantford.....	Brant
Brighton.....	Northumberland
Brockville.....	Leeds
Brooklin.....	Ontario
Buckingham.....	Ottawa
Carleton Place.....	Lanark
Cayuga.....	Haldimand
Chatham, West.....	Kent
Chelmspa.....	Ottawa
Chippawa.....	Welland
Huron.....	Huron
Cobourg.....	Northumberland
Collingwood.....	Simcoe
Cornwall.....	Stormont
Danville.....	Richmond
Dundas.....	Wentworth
Elora.....	Wellington
Fergus.....	Wellington
Galt.....	Waterloo
Gananoque.....	Leeds
Georgetown.....	Huron
Goderich.....	Huron
Guelph.....	Wellington
Hamilton.....	Wentworth
Hawkesbury.....	Preccott
Ingersoll.....	Oxford
Keene.....	Peterboro'
Kemptville.....	Greenville
Kingston.....	Frontenac
Levis.....	Levis
Lindsay.....	Victoria
London.....	Middlesex
Montreal.....	Hochelaga
Napanee.....	Lanox
Niagara.....	Lincoln
Norwich.....	Oxford
Oakville.....	Haltou
Old Springs.....	Lambton
Orangeville.....	Wellington
O-tawa.....	Ontario
Ottawa.....	Carleton
Paris.....	Brant
Pen-broke.....	Renfrew
Perth.....	Lanark
Peterboro'.....	Peterboro'
Pictou.....	Prince Edward
Point St. Charles.....	Jacques Cartier
Port Hope.....	Durham
Prescott.....	Greenville
Quebec.....	Quebec
St. Catharines, West.....	Lincoln
St. Hyacinthe.....	St. Hyacinthe
St. Johns, East.....	St. Johns, Prov. of Que
St. Marys, Blanshard.....	Perth
St. Thomas.....	Egin
Sarnia.....	Lambton
Sherbrooke.....	Sherbrooke
Simcoe.....	Norfolk
Smith's Falls.....	Lanark
Sorel.....	Richelieu
Stratford.....	Perth
Thorold.....	Welland
Three Rivers.....	St. Maurice
Toronto.....	York
Trenton.....	Hastings
Waterloo, East.....	Shefford
Whitby.....	Ontario
Windsor.....	Essex
Woodstock.....	Oxford
Wyoming.....	Lambton

A. CAMPBELL,
 Postmaster-General.

Post Office Department,
 Ottawa, 29th March, 1868.

JOSEPH MAY,
IMPORTER OF
FRENCH DRY GOODS,
459 ST. PAUL STREET,
MONTREAL. 51-ly

McLACHLAN BROS. & CO.,
IMPORTERS OF BRITISH AND
FOREIGN FANCY & STAPLE DRY GOODS,
and Small Wares, No. 403 St. Paul St., Montreal. 35-ly

WM. J. McMASTER & CO.,
IMPORTERS OF STAPLE & FANCY
DRY GOODS, No. 16 Lemoine Street,
35-ly Montreal.

SYRLING, McCALL & CO.,
IMPORTERS OF
BRITISH AND FOREIGN
DRY GOODS, WHOLESALE,
Corner of St. Paul and St. Sulpice streets,
7-ly MONTREAL

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

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

HIBBARD & CO.,
MANUFACTURERS' AGENTS,
and Importers of Gusset Webs and Shoe Findings,
Manufacturers and Importers of Rubber Goods.
Manufacturers and Patentees of Circle Belting,
MONTREAL. 9-ly

T. M. CLARK & CO.,
MONTREAL AND TORONTO.
GENERAL COMMISSION AGENTS
for the sale and purchase of Breadstuffs and
Provisions.
Cash advanced on warehouse receipts, or Bills of
Lading. 2-ly

DUNCAN & FORSTER,
IMPORTERS OF EAST & WEST
INDIA PRODUCE AND GENERAL GRO-
ceries, 12 & 14 St. John Street, Montreal. 9-ly

JAMES CRAWFORD,
PRODUCE COMMISSION MER-
CHANT, and Agent for the Purchase of TEAS,
SUGARS, AND GENERAL MERCHANDISE,
18 ST. JOHN STREET.
MONTREAL. 8-

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, Thibaudreau & Co., Montreal.
" James, Oliver & Co., Montreal.
" Thibaudreau, Thomas & Co., Quebec.
Hon. Wm. McMaster, Toronto, C. W.
Messrs. Denny, Rice & Co., Boston, Mass.
Austin Sumner, Esq., Boston, Mass.
Henry Young, Esq., 23 John street, New York.
Samuel McLean, Esq., Parkplace, do. 20-

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

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

SPRING IMPORTATIONS
1868.

LEWIS, KAY & CO.,
HAVE NOW OPENED THEIR ENTIRE

SPRING IMPORTATIONS

And would particularly call the attention of buyers
to the large assortment of

FANCY GOODS. 5

J. G. MACKENZIE & CO.,
Importers of

BRITISH AND FOREIGN DRY GOODS,

381 & 383 St. Paul Street,
MONTREAL. 8-ly

JOSEPH MACKAY & BROS.,
Importers of

BRITISH AND FOREIGN STAPLE AND FANCY
DRY GOODS,

170 McGill Street. 9

FOULDS & McCUBBIN,
IMPORTERS AND WHOLESALE CLOTHIERS,
370 St. Paul Street, Corner St. Sulpice Street,
Montreal. 38-ly

S. GREENSHIELDS, SON & CO.,
DRY GOODS, WHOLESALE.
Cuvillier's Buildings, St. SACRAMENT St.,
Montreal. 50-ly

JAMES P. CLARK & CO.,
DRY GOODS IMPORTERS, 162
McGill Street, MONTREAL. 9-ly

W. & R. HUIB,
DRY GOODS IMPORTERS,
168 McGill Street, Montreal.

Our Stock of Spring and Summer Goods is now
very complete, to which we invite the attention of
Western Merchants. 8-ly

McGULLOCH, JACK & CO.,
WHOLESALE IMPORTERS OF
FANCY AND STAPLE DRY GOODS,
428 & 428 St. PAUL STREET,
corner St. Francois Xavier Street.
MONTREAL. 8-ly

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

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET, MONTREAL,
HAVE FOR SALE—
BOILER TUBES, | DRAIN PIPES,
Oil Well Tubes, | Roman Cement,
Gas Tubes, | Water Lino,
Paints and Putty, | Portland Cement,
Fire Bricks, | Laying Tiles,
Fire Clay, | Garden Vases,
Flue Covers. | Chimney Tops, &c., &c

Manufacturers of AMERICAN Sofa, Chair, and Bed
SPRINGS. 14-ly

FOULDS & HODGSON,

IMPORTERS OF
Grey Cottons, Laces, Spools,
White Shirtings, Blouses, Pins,
Hogattas, Handkerchiefs, Needles,
Prints, Fancy Dresses, Tapes,
Bed Ticks, Umbrellas, Buttons,
Denims, Parasols, Combs,
Silkies, Shawls, Brushes,
Cobourgs, Hoop Skirts, Hair Oils,
Orleans, Table Oil Cloths, Colognes,
Al do Laines, Yarns, Soaps,
White muslins, Battings, Stationery,
Jeans, Silks, Brooches,
Moleskins, Volvets, Spectacles,
Flannels, Linen Threads, Dolls,
Blankets, Playing Cards, Mirrors,
Cloths, Jewellery, Razors,
Tweeds, Tea Trays, Pocket Knives,
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COAL OIL LAMPS, various styles and sizes.
 LAMP GLASS, EYES of extra quality.
 LAMP GLASSES, plain, ground and cut glass.
 GAS GLASSES, do do do
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 Liberal advances made on consignments. 5-3m

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MUTUAL LIFE INSURANCE COMPANY,
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 ANNUAL INCOME \$1,200,000.

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 Accumulated & Invested Fund - - \$18,006,680
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ROBERT WATSON,
 ASSIGNEE, ACCOUNTANT, AUDITOR,
 Commissioner for taking Affidavits for Upper Canada
 OFFICE—MERCHANTS' EXCHANGE,
 immediately over the Reading Room,
 Montreal, May 30, 1867. 17

J. D. ANDERSON,
MERCHANT TAILOR
 AND
GENTLEMEN'S HABERDASHER,
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 19, 21, 23, & 25 LEMOINE STREET,
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DRY GOODS.
OGILVY & CO.,
WHOLESALE IMPORTERS,
 495 ST. PAUL STREET,
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 Just received:
 100 pieces Hop Sacking.
 300 pairs Blankets.
 7-1y 30 bales American Cotton Yarn.

OGILVY & CO.,
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STEWART'S SCOTCH WHISKY,
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 389, 391, 393, and 395 ST. PAUL STREET,
 (near the Custom House)
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 Importers and Wholesale Dealers in
WINES, LIQUORS, CIGARS, ETC.,
 AND
MANUFACTURERS OF CHOICE FRUIT SIRUPS,
TOM GINS, GINGER WINES, BITTERS,
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 For which the PARIS EXPOSITION OF 1867 awarded a PRIZE MEDAL for purity and excellence of quality.

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 F. G. Sandeman's celebrated Port Wines,
 Mackenzie & Co.'s (Cadiz) Sherry Wines,
 James Munin & Co.'s Champagne Wines,
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THE EUROPEAN ASSURANCE SOCIETY,
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 CAPITAL..... £1,000,000 Sterling.
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1868. SPRING. 1868.

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Will be prepared to show

A COMPLETE STOCK

BY THE

20th MARCH.

Orders carefully executed.

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2,000 cases **FINEST FRUIT SYRUP.**
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AT LOWEST MARKET PRICES.

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BOOTS AND SHOES, 15 & 17 Lemoine Street,
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 other dealers throughout the Dominion, to our large
 and varied stock of Boots and Shoes, especially
 adapted for Fall and Winter. In manufacturing for
 the Western markets, much care has been bestowed,
 and having made the width and proper form of the
 goods a speciality for years, enable us to produce and
 to offer to our customers Boots and Shoes of the best
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 Personal or Letter Orders will have our prompt and
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 Paper Hangings, Clocks, Looking Glasses, and Plates,
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MANUFACTURERS OF
 Brooms, Matches, Painted Pails, Tubs, Wash-
 Boards, and Dealers in
WOODEN-WARE of every description.
 29 St. Peter Street, Montreal. 86-3m

THE TRADE REVIEW

AND

Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, APRIL 17, 1868.

The following is a statement of the Revenue and
 Expenditure of the Dominion of Canada for the
 month of March, and for nine months ending March
 31st, 1868:—

Revenue—Customs	\$129,411
Excise	231,172
Bill Stamp Duty	14,253
Post Office	57,392
Public Works, including Railways ..	24,438
Miscellaneous	265,17
Revenue for March, 1868	\$1,221,183
" " July, 1867	1,078,492
" " August	1,162,176
" " September	1,032,253
" " October	1,444,456
" " November	1,420,478
" " December	1,324,042
" " January, 1868	856,903
" " February	597,943
	\$11,115,630
Expenditure for March, 1868	\$ 950,328
" " July, 1867	1,446,591
" " August	712,916
" " September	778,066
" " October	1,236,128
" " November	617,079
" " December	1,176,297
" " January, 1868	1,063,627
" " February	782,629
	\$8,844,548

OUR COMMERCIAL POLICY.

UNTIL Parliament re-assembles, after the Easter
 holidays, we can only form an imperfect con-
 ception of the future fiscal policy of the Dominion
 but from indications and facts which have been made
 public, we are led to infer that it will be somewhat of
 a composite character. From Mr. Galt's resignation
 of the post of Minister of Finance, it is almost a fore-
 gone conclusion that we are not going to advance far
 in the direction of Free Trade, if we do not follow
 the opposite path; and the ominous quietude, with
 few exceptions, in the ranks of the Protectionists
 argues that they are in no great dread of injury to
 their peculiar interests from the contemplated measures
 of the Government. We may be mistaken, however,
 as to the nature of these measures, and we hope we
 are, for a protective tariff would at this moment, we
 conceive, be at once, a commercial and political

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 WHOLESALE
IRON MERCHANTS,
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THE COMMERCIAL UNION ASSURANCE CO'Y
 19 & 20 CORNHILL, LONDON, ENGLAND.
CAPITAL £2,500,000 Stg.—INVESTED over £2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch
 has been unprecedented—**80 PER CENT.** of pre-
 miums now in hand. First year's premiums were
 over \$100,000. Economy of management guaranteed.
 Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
General Agents for Canada.
FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON P.L.S.
 9-ly

blunder which might be attended with the most disas-
 trous consequences. At a time when one of the four
 Provinces of the Confederation is struggling passion-
 ately and resolutely to force itself out of the Union,
 any addition to our customs duties would withdraw
 from us the sympathy and support of the English
 mercantile classes, while it would weaken those of the
 whole nation; it would drive a large portion of the
 people of New Brunswick into the arms of the Ant-
 Unionists, whom, too, it would still further embitter;
 and would strengthen the antipathies of Newfound-
 land and Prince Edward Island, to any nearer con-
 nection with us than that which now exists. In the
 last named colony especially, where taxation is ex-
 tremely light at present, a high rate of protective
 duties would array the entire population as one man
 against Confederation. Indeed, our strong conviction
 is that a false move in this respect will, in all proba-
 bility, if attempted, inflict on the Dominion a blow
 which may involve its confederate existence. Under
 any circumstances it is useless to deny that there
 must be some increase in the taxation of the
 country; and the Lower Provinces will, at best sub-
 mit to the additional burden with much unwilling-
 ness. But if they have any reason to believe that
 they are taxed for the benefit of what they are ac-
 customed to call "Canadian interests," and manufac-
 tures, it is impossible to say to what lengths their dis-
 content may extend, or what direction it may take.
 For ourselves, we doubt if the period has yet arrived
 when it would be advisable to venture upon any great
 changes, beyond those which are necessary to secure
 the required revenue, and to bring the fiscal systems
 of the several Provinces into such harmony with each
 other as their Union under one general Government
 renders inevitable. Mr. Ross's course in the Nova
 Scotia currency question ought, perhaps to serve as a
 precedent in other matters wherein similar difficulties
 are to be apprehended. *Quisita non movere* may, or
 may not, be a wise policy, according to circumstances;
 but certainly, it is always prudent to avoid adding
 fuel to the flame of existing irritation. With Nova
 Scotia raging for a repeal of the Union, with the dis-
 putes about the route of the Intercolonial Railway, if
 we are also to be troubled with an unpopular tariff,
 we are likely to have a stormy time of it in the coun-
 try, for a year to come at all events.
 It is to be hoped, however, that no Canadian Gov-
 ernment will ever again lose sight of the great lead-
 ing principle, that taxation is only to be imposed for
 the purposes of revenue. Any Statesmen who neglect
 this salutary rule are behind the age, and are unfit for
 the position which they fill; whether their departure
 from it arises from ignorance, dishonesty, or party,
 or other motives. No policy which sacrifices the interests
 of the many to those of the few can achieve anything
 beyond a temporary triumph, and its downfall is
 always imminent and never very distant—in the pre-
 sent day at least, whatever might formerly have been
 the case.

CURRENCY AND BANKING.

THE last question propounded by the Select Committee of the Senate on the late financial crisis in Ontario, was as follows:

"What legislation would you suggest as calculated to prevent a recurrence of a similar crisis, and to give to the country sound systems of currency and banking, adapted to the requirements of its trade and commerce."

To this query, Mr. Fisher replies that it is his impression that a Government Bank of Issue seems to be open to the insuperable objection of being liable to become a political and dominant machine in the hands of the ruling party of the day; also that to compel all the Banks to use legal tenders on the principle of the recent Act, would subject the country to the grave difficulty of a lock-up of a large amount of capital. He suggests that, as there is no reason to suppose that the public are dissatisfied with the present Banking system, and believing that it meets the present requirements of the country, in furnishing it with an elastic currency better than any other system that can be devised, that the Banks still continue to issue their own notes, and a concession be made of circulation being the first charge against their assets in case of suspension. He also suggests improvement in the character of the Banks' Statements, provision for suitable Government action in case of weakness on the part of any Bank, and periodical inspection by proper officers appointed by Government.

Mr. Hague, in his reply, goes into the question at length, arguing in favour of the present system, with some additional safe guards. His reasons we think, will commend themselves to most people, and seem to us sound and cogent, both as to the necessity of continuing to Banks their present power of circulation, and the comparative safety and security to creditors of the existing Canadian system. We give his remarks in full that our readers may judge for themselves of their value:

"In answer to this question I may observe at the outset, that it is important to estimate accurately what the powers of legislation are in the matter. No legislation has hitherto been devised, and in my opinion it would be impossible to devise any, by which the failure of banking establishments would be entirely prevented. The experience of Scotland, England, and the United States, prove that under every system of banking which has been known, whether private or public, whether with guaranteed circulation, restricted circulation, free circulation, or no circulation at all, there may be such bad management, that failure is the inevitable consequence. It does not seem possible to prevent bad management by legislation, and it is certainly impossible by any legislation whatever to prevent bad management from producing its natural results. In speaking of bad management, I refer wholly to the management of a bank's funds in the way of discounts and loans, including the purchase of foreign bills. So far as I am aware there is no instance on record of a bank suspending or failing, except from bad management of this description, that is either in the way of locking up the funds of the bank in convertible securities, or in the way of loans or discounts to parties who became insolvent. I give it therefore as my opinion, with due reference to the wisdom of the Senate, that it is vain to expect that monetary disturbances resulting from the failure of banking institutions can be wholly prevented by legislation. While clearly perceiving, however, that the powers of legislation in this direction are limited, I am equally clear that measures may be devised, which, though they cannot wholly prevent reckless management, will exert a powerful restraining influence on those who might otherwise fall into it. (Remarks on this branch of the subject will be made further on.)

"In considering the subject of banking and currency in Canada, it is to be observed that the question cannot be considered simply in the light of an abstract proposition, and as if a system had to be inaugurated *de novo*. We have in existence a number of chartered institutions with whom are intimately associated all the financial interests of the country; the commerce, both foreign and domestic, the agricultural, the manufactures, the fisheries, the mining, the shipping, the railways of the Dominion, all stand in such intimate connection with our existing chartered banks, that no measure can be taken either to enlarge or restrict their functions, either to jeopardize or benefit their interests, but must tell through numerous channels upon every department of business, and act at once on the revenues of the government itself. These considerations, while they should not operate to prevent measures being taken for the improvement and reformation in the constitution and charters of our banking corporations, so as to give greater security to the public, should undoubtedly lead to caution, lest endeavouring to remedy evil in one direction, others of a graver and more dangerous character are not brought to pass. In such an important matter it seems the part of prudence to proceed cautiously, and guided by the light of experience, in the way of modification and improvement, rather than in that of revolution and fundamental change, seeking to remedy proved evils, and to guard against known dangers, rather than to give effect to untried theories; following the wise example of Great Britain in having a due regard to existing interests, considering well whether it is within the

power of legislation to accomplish what is proposed, weighing the peculiarities and circumstances of this, as distinguished from other countries, and those of each portion of it as distinguished from the rest.

"Approaching this grave and important question in this spirit, it may be well to inquire at the beginning whether the system of banking and currency now in operation in Canada, has been proved in its main essentials not to be a sound and satisfactory one? I am aware that it may be said that a system cannot be called sound and satisfactory under which two large institutions have failed within two years. Allowing this argument its full weight in the determination of the question, we may estimate what that weight is on considering that these are the only two failures of any importance which have taken place for more than twenty years; that in one case every obligation is now being paid in full with a large surplus for the stockholders, while in the other there has never been a depreciation in the value of claims to the extent of more than 10s. in the £, while ultimately payment is certain beyond a doubt. It is essential, also, to remember that during this period Canada passed through two severe commercial revulsions: one principally oppressing the East and the other the West, and both producing effects which were protracted with most depressing influence through many subsequent years. It is all important to remember, when considering whether the system is responsible for these failures, that during the same period there were numerous failures of bankers and banking institutions in Scotland, England, and the United States, of a far more disastrous character than those in Canada, and this under every kind of banking system; and that both the Bank of England and the Bank of France during the same period, have been saved from suspending specie payments only by the direct interference of the Government. Such considerations and comparisons are essential to a fair estimate of the importance to be attached to these failures; and, in view of them, the question may be fairly considered whether failures at least equal in extent would not have taken place under any other system? Considering how severe and protracted the revulsions of 1847 and 1857 were, and how every interest of the East in one case, and the West in the other, was deranged for years, I ask whether the small extent of bank disaster, in the midst of such mercantile derangement, does not prove the system in its essential features to have been sound. And when the small amount of loss sustained by note-holders is placed against the important public interest that have been served by the bank circulation through a long course of years, I respectfully submit whether a case has been made out for the inauguration of a radical and fundamental change.

"The banking system of Canada is like that of Scotland and Ireland, and unlike that of England and the United States. It consists of a small number of institutions with a large capital in proportion to their liabilities and business, the country districts being served by means of branches. This system has generally had the preference with practical and experienced bankers over one of small banks, each serving its own district or neighbourhood, and being in a state of isolation. The system of large banks with branches leads to the greatest possible economy of capital; a matter of paramount importance in a country like Canada. It gives to country districts the security of large institutions, and renders possible a far better style of management. Much as has been said of the failure of two banks during the last two years, I am convinced that the consequences have been of the most trifling character compared with what would have been the case in 1847 and 1857, had Canada been covered with banks of small capital. Such banks, in this country, could neither make their depositors secure, nor give accommodation to the public. They could not carry on their business without constant re-discounting; they would generally be in a state of uneasy dependence; they would not make adequate returns to their stockholders, and the ultimate result would be that bank failures would be as common as the failures of merchants. Such a condition of the banking interest is the most undesirable possible, even were the note-holders ultimately protected, for depositors would be constantly exposed to losses, men of business to interruption of their discounts, and commerce to unnecessary fluctuations, while banking charges would necessarily be higher. No one who is acquainted with the working of Canadian Banking for the last quarter of a century would wish to exchange it for a system like this. Such a system might give the banks with large capital a considerable power of control and surveillance over those small local institutions; but it does not follow that such control and surveillance would be a public benefit.

"Approaching now the important subject of a circulating currency, I must again take the liberty of calling attention to the position in which the country is placed. At present nearly all the banks of Canada circulate their own notes. The only important exception is that of the bank which receives the Government deposits, and transacts the Government business, including the agency for issuing and redeeming Provincial currency. This institution ceased to issue its own notes about eighteen months ago, and since then has been issuing only the notes of the Government. I have already pointed out that the position in which this institution stood with the Government, enabled this change to be carried out without disturbance to its general business. It would, however, be far different with the other banks which have a large circulation. On this circulation is founded a large amount of the banking business of the Province of Ontario, and to destroy it would necessitate so large a curtailment of business facilities, that a repetition of the revulsion of 1856 would be inevitable. On this subject I may quote from that able and practical banker, Mr. Gilbert, and I do so the more readily, because every person of reflection, and especially every banker will at once perceive the justness of the observations made,

Giving evidence before a Committee of the House of Commons, he observes:

"I speak the opinions of the Joint-Stock Banks when I say that the abolition of the country circulation would cause very considerable distress; would limit the power of the country banks to grant the same accommodation to their customers; would compel many of their customers to sell their property thus lessening the value of real property; that country bankers would be compelled to increase their charges to their customers; and, in some cases, that those banking establishments would be altogether abolished, in consequence of not being able to supply sufficient profit for carrying them on; that, in some other cases, however, the country circulation would be substituted or superseded by a bill circulation, nevertheless considerable distress would exist throughout the country banks themselves, but their customers and the public in general, would be subject to very considerable loss and inconvenience.

"Those banks in Canada whose circulation is much larger than the amount they have invested in Government Securities, cannot redeem that circulation without calling in loans and discounts from the customers to a sufficiently large extent to enable them to do so. From my knowledge of the business of the Province of Ontario, I should estimate that the facilities afforded to its merchants and men of business would be seriously curtailed nearly one-third; a measure, or series of measures, which could not be undertaken without producing the result above referred to, and leaving every interest in the country prostrate. Considering, therefore, what must be the certain consequences of the abolition of bank circulation, it is well to reflect what benefits are proposed to be sought at the risk of such certain dangers. If it is stated that the principal benefits sought are convertibility, and ultimate security, it should be remembered that all experience shows that it is impossible to prevent bank notes being sometimes inconvertible. The bank act of Sir Robert Peel, in 1844 had for its principal object the securing, at all times, the instant redemption of the Bank of England note. Yet on three several occasions since the passing of that act, intensity of panic was so great, that had it not been for the interference of the executive, the bank note must have become inconvertible within twenty-four hours. It is well known that in May of last year, the Joint Stock Banks of London had it in their power to make the bank note inconvertible by withdrawing their deposits, and that they threatened to do so if the operation of Sir Robert Peel's act was not suspended. In two cases the bank notes of Canada have been inconvertible within twenty or thirty years, and this when the mercantile system of the country, its credit, capital and trade were beyond all comparison, weaker and more full of unsoundness than those of the mother country. Yet so stable has our banking system, that we have had a far smaller average of banking disasters, and losses by bank notes. To attempt to secure absolute inconvertibility will result, in my opinion, in entire failure, while it is certain that in making the attempt losses and disasters will be brought about, compared with which the losses by the banks which have failed are not to be mentioned. In endeavouring to provide for the ultimate security of the note circulation, the Legislature proposes to itself an object which it is undoubtedly in its power to accomplish. The Legislature of the United Kingdom provides for the safety of the creditors of banks of issue, by rendering every stockholder liable for the full amount of his property. In Canada the same object has been sought, by providing that stockholders shall be liable for the debts of the corporation to an amount equal to double their shares. This provision in my opinion, together with others to be found in the Bank Charters, and some, which may be incorporated therein, will make every provision for the security of note holders and depositors which can be required. It is essential, however, that a mode be devised of making the double liability operative. Under such an arrangement, the ultimate security of note holders will be as great, as is likely to be attained, even under a system of Government issues, or issues based on Government securities. For under the former, there is nothing to prevent the Government, in a time of pressure, from relieving itself by suspending specie payments. The note in this case will immediately decline in value, precisely as the Notes of our suspended institutions have done. Under the latter, the fluctuations in the value of Government securities, especially in times of political disturbance, may render that security most imperfect.

"I consider, then, that our present system, with certain improvements to be named hereafter, is capable of fulfilling every reasonable demand, both of convertibility and security. It is free from certain objections which lie against other systems of circulation, and its continuance would save the country from a protracted financial revulsion. It produces the greatest economy of capital; it enables the largest amount of facilities to be given to trade and commerce; and it provides, naturally and easily for those expansions and contractions which periodically occur in agricultural communities. It is sound in principle, being based on redemption in gold on demand; and the certainty that excessive issues must immediately return, is an efficient check on irregularity. A Government issue of circulating notes, even if it could be substituted for our bank circulation without disturbance, is open to grave financial and political objections. Of the former the gravest, in my judgment, is that in a period of pressure the Government could, at pleasure, suspend payment of its notes in specie. A bank cannot suspend payment of its notes in specie without ruin. Its very existence, therefore, is bound up in maintaining specie payments inviolate; but no such pressure would weigh upon the Government, whose operations under suspension of specie payments would go on undisturbed. The political objections to such a system are perhaps greater still. With regard to a system by which the bank circulations is based on Government securities, I may observe that it is in

every respect preferable to the foregoing. It would still be open, however, to the grave objection, that its substitution for the present system would inevitably produce a financial revolution; and when in operation, it would be without any facility of expansion required by the incidents of our seasons; it would be far more difficult to work; be exposed to greater risk of inconvertibility; give less security to depositors; and provide no better ultimate security to note holders. If it led to the establishment of small local banks these would be exposed to all the evils previously referred to. If the experience of the National Banks of the United States is pointed at in this connection, I may observe—and it is a fundamental point in the question—that the currency of that country is not now on a specie basis, and has not been since the National Bank Act was passed. No argument can, therefore, be drawn which is applicable to the circumstances of Canada.

After a careful study of the causes which have led to the failure of our banking institutions and of the course of action which those failures suggest, both for the public interest and the safety of creditors and stockholders, I have come to the conclusion that, while it would be most inexpedient to introduce any radical and fundamental changes in our banking system, it would be highly desirable were improvements and modifications introduced in the following important particulars, to which I humbly crave the attention of the Honourable Senate:

First—As to the qualification of Directors. I begin with this, because it is in the directorate that the essential power and character of the Corporation consists. It is obvious that it is a matter of fundamental importance to secure for the governing body of the corporation those who have a large pecuniary interest in its prosperity. It is I think, further obvious that the qualification for the control and government of a corporation with large capital should be greater than that required for the government and control of a corporation with a small capital. I respectfully suggest, therefore, as the first measure of amendment, that to remedy the evils which have been found to arise from a weak directorate, the future qualification for a director of a chartered bank be the possession in his own name and right, of at least one per cent. of the capital stock.

Secondly—I conceive it to be a point of fundamental importance in the management of a joint stock bank to accumulate and maintain a considerable reserve or guarantee fund. The Banks of Canada, until recent years, all fell into the serious mistake of various modes of dividing nearly the whole of their reserve fund amongst the shareholders, in the shape of bonuses. Calculation will show that, had the various sums which were thus injudiciously and improperly divided in the case of the two banks which have failed, been retained and invested, a sufficient sum would have accumulated to have saved them both from suspension. I recommend, therefore, that a bank be prohibited from distributing to its stockholders in any one year more than an 8 per cent. of its profits, until its reserve fund reaches 25 per cent. of its paid-up capital, after all bad and doubtful debts have been provided for; and that, should this reserve be infringed on for the purpose of keeping up the dividend, the amount be again made good.

Third—I would prohibit the reduction of the capital of a bank under any circumstances. The reduction of the capital of the banks in Canada has been proved to be productive of great evil. Instead, therefore, of allowing such a measure, when the capital has been impaired by losses, I would give powers to the Directors, and make it imperative to call upon the stockholders for a sufficient amount to restore the capital to the original amount. One effect of a provision of this kind in all probability would be, that stockholders would take a deeper interest in the affairs of their corporations than they appear generally to have done, at all events, when affairs seemed prosperous.

Fourth—The returns required from the banks have undoubtedly exercised, to a certain degree, a corrective and restraining influence. This might, I conceive, be considerably increased, and it would be of great benefit to the public and to the customers and stockholders of the banks if it were so. The returns of the Bank of France, I submit, might be adopted with advantage as a model upon which to frame the returns of the Banks of Canada. I make no further suggestion in detail, but submit that had the banks for the past ten years been required to state separately the amount of their loans to merchants, and men of business; their loans to railway or other corporations; their loans on security of railway bonds; debentures, stock, &c. and their loan to the Government; distinguish such as were due and over due; and such as were secured by real estate. If, in addition, the banks had been required to show what they owed the Government, as distinguished from other depositors, and what their foreign accounts, as distinguished from other bankers, it is certain that much mischief would have been checked in its beginning, and more would have been prevented (through fear of the returns) altogether.

Fifthly—The privilege of circulation ought certainly to be continued, but it might be an advantage to restrict it to the amount of capital and government securities.

Sixthly—The banks should be required to hold 20 per cent. of their demand liabilities in specie or legal tenders, and so long as they do this to prevent public interests suffering by any bank jealousies or hostilities, they should be bound to receive all current notes on deposit, provided the same were daily redeemed.

Seventhly—In case of its becoming necessary to wind up the affairs of a bank, the interests of creditors should be paramount, and the stockholders be called on to make good any deficiency to the extent of their liability without delay. The above amendments are all I would suggest with regard to existing corporations; but as respects any to be created in future, I submit that the following regulations as to capital might be adopted in addition. Let no bank be char-

tered in the cities of Montreal, Quebec, Toronto, St. John or Halifax, having a smaller capital than one million dollars, and let the maximum capital for any such bank at no time exceed four million dollars. Any bank located at any other town or city in the Dominion, should have a capital of not less than one million dollars, but this should be the maximum as well as the minimum. But if the population of any such town or city increase to 40,000, the maximum might be enlarged. No new bank to commence business until 20 per cent. of its capital is actually paid up and deposited in some chartered bank, to be approved by the Government. I do not suggest that the power of circulation should be bestowed on any new bank at once, as no vested interest would be disturbed by withholding it for a time, and circulation does not necessarily expand with the progress of the country. A new bank could without difficulty make arrangements with an older one, whereby its issues could be used to mutual advantage, in the same manner that many country banks in England, in warranty with the Bank of England. After its stability was proved, the privilege of circulation might be granted.

If the foregoing suggestions were carried out, any circulation, other than that of the banks, will be unnecessary, as the country will possess a well secured system of issues, perfectly adapted to its circumstances, and a banking system as carefully guarded against abuse as it is possible to compass.

Mr. Dallas considers that banks should retain a certain proportion of their circulation in specie or equivalent, as a security to note holders; and that they should publish so explicit an analysis of their assets and liabilities, as shall clearly indicate the general soundness or unsoundness of their position from time to time. He objects to the adoption by the banks of a Government circulation, either in the form of a simple legal tender note, or a bank note based upon Government bonds, firstly, that, in order to obtain the money to pay in the one case for the circulation, and in the other for the Government securities, it would be necessary for the banks so to contract their loans to the public, as to produce a result little short of ruin to the manufacturing and commercial community; and secondly, that a Government circulation would lack the power of periodical expansion necessary in this country.

Mr. Woodside states that for the requirements of the country the present system works well, perhaps better than any other would have done, and looks upon it as a dangerous thing to experiment with what has answered such a good purpose, and run the risk of getting something not so good. He is opposed to a Government circulation, and quotes George Walker, Alexander Hamilton, and Sir Robert Peel, to prove the dangers and evils incident to any scheme involving such circulation.

Mr. Cassels does not believe that legislation can avert the ill consequences of reckless or unsuccessful banking, but thinks as regards the currency, it is the especial province of the Legislature to place it upon a sure and sound basis. He states that the opinion is gaining ground that the currency should be secured by the resources of the Dominion. He suggests the attainment of this object by restricting the circulation, and compelling the banks to invest a large amount—say one-half—of their capital in Government debentures, to be lodged with the Government as security for the note holders. He acknowledges, however, the serious objection to the adoption of such a plan that it would compel the banks to reduce their business, which could not be done without inflicting injury upon the commerce of the country.

Mr. Morton considers the present laws regulating banking and currency defective, and suggests the following amendments, viz.: To place all the banks on an equal footing, by abrogating the Provincial Note Act; to abolish the "Circulation Tax," and cancel the rule which compels banks to hold ten per cent. of their paid-up capital stock in Government securities; to compel all banks issuing notes to hold Government securities (say for a convenient name, "Exchequer Bills,") not bearing interest, equal at all times to say one half of their circulation, to make the circulation a first charge against the bank's estate in case of suspension, and the exchequer bills to be applied at once to its redemption, care being taken to prevent a conversion of deposits into circulation during the period of suspension; to enforce the double liability of shareholders within a certain limited period; to renew all existing bank charters for eight or ten years on these conditions, new charters to be subject to the same provisions; to make the exchequer bills payable to the bank buying the same, not to be transferable, and to be repayable in specie at such points as may be deemed advisable, the Minister of Finance to hold Government debentures and specie in certain proportions for the redemption of these exchequer bills; to give the Governor in Council power to lend

Government debentures to any chartered bank, in any sudden or unexpected emergency, to the extent of a certain per centage of their paid-up capital, in securities of an undoubted character, the amount so loaned to be published weekly in the *Canada Gazette* until repaid; and to make certain alterations in the "statement of banks" published monthly in the *Gazette*, as that each should be required to furnish a balance sheet on a given day of the month, that sterling bills should appear among "bills discounted" until paid, instead of being charged at once to their English correspondents; that the item of "notes and bills discounted," should be amplified to a certain extent so as to render the position of the banks somewhat intelligible, instead of including as now over due bills, bills in suit, judgments, cash credits, and debts considered irrecoverable, as well as current mercantile bills, and that especially should loans effected and maturing in Canada, be distinguished from those maturing in the United States and England, that balances due to and by banks should show Canadian and foreign balances separately, and if the Provincial note act be extended or continued that the Provincial notes in the hands of banks be distinguished from the specie.

Mr. Stevenson writes in favour of the present Canadian system, under which all the banks except the Bank of Montreal are conducted, inasmuch as it has been tested by many generations, and experience has proved that it has not been found wanting in adaptations to the requirements of trade and commerce.

Mr. Vezina writes that it is very difficult to prevent regular or irregular crisis, which must necessarily take place in consequence either of the contraction or displacement of circulation, or owing to political causes, and that the Government, in its wisdom, will never be able to stop a crisis like that created by the suspension of the Bank of Upper Canada and the Commercial Bank, when institutions of the same kind shall exceed in a similar manner the limits prescribed to them by law, and disregard its requirements enacted for their protection. To avoid the repetition of such crisis, however, he suggests legislation requiring *bona fide* subscription of not less than a million of dollars, and solvency on the part of shareholders, so that their double liability might readily be enforced in case of need; that directors, especially, be solvent, and their qualifications be in proportion to the importance of the affairs of the institution they represent; a reserve fund in due proportion to the capital, one-tenth to be invested in Government Debentures; a specie reserve equal to about one-fourth the notes in circulation, and one-seventh of deposits; a periodical inspection either of the organization of the banks or of their daily action, or of the preparation and publication of their financial statements; as equal a distribution as possible of the public funds between the monetary institutions of the different localities, in order that the means of accommodation to trade be not lessened at any time by the collection of duties; and, lastly, an arrangement of the currency so as to facilitate the redemption of notes in circulation and the repayment of deposits.

Mr. Paton does not think any legislation can prevent the recurrence of such events as the failure of the Commercial Bank and the Bank of Upper Canada, but he is of opinion that Government may aid greatly in giving the country a sound system of banking, and one adapted to its trade and commerce, by granting charters only to banks with sufficient paid-up capital, say not less than \$1,000,000 by taking measures to ascertain that the capital has been paid up before the bank commences business, by limiting the number of branches in proportion to the paid-up capital, by restricting the amount of liabilities in proportion to paid-up capital, the specie and Government Securities held, and by requiring the specie reserves to be maintained in prudent proportion to the liabilities of each bank.

UNITED STATES COIN.—Dr. H. R. Lindermann, the Director of the United States Mint, reports in his statement for the month of March, deposits of gold to the amount of \$62,564.84, and of silver to the amount of \$23,985.81, in all, \$116,490.15. The gold coinage was \$199,000, all in double eagles, and \$5,650.16 in fine bars, making a total gold coinage of \$205,650.16. The silver coinage was \$24,521.71, nearly all in dollars and half dollars. The nickel-copper coinage of one, two, three, and five cent pieces, was \$123,520, making a total coinage for the month of all kinds of \$361,691.87. The whole number of pieces coined is 3,475,366.

LATE-T EUROPEAN COMMERCIAL NEWS. (Cor. N. Y. Financial Chronicle)

LONDON, March 28, 1868.

ALTHOUGH it is looked upon as a fact that trade is improving, it is admitted that the favorable movement which is taking place is very gradual in its character, and that, as yet, the increase in the volume of our mercantile transactions is not sufficiently extensive to produce any appearances of animation.

A falling off in the extent of our trade, a heavy decline in the prices of materials and manufacturers, a reduced value as regards many securities, and a loss of credit have been the chief causes of our increased supplies of money, and of the low point to which the rates of discount have declined.

During the present week there has been a good demand for money and accommodation is scarcely obtainable beneath 2 p.c. The advance, however from 1 1/2 to 2 p.c is by no means wholly attributable to causes possessing, so to speak, a permanent character, but to special causes, such as revenue payments at the close of the financial year, to the large sums of money required to pay the railway dividends, and to other payments incidental to the close of the quarter.

will be stronger and much more marked. The present rates of discount, so far as the best descriptions of paper are concerned, are subjoined:

Table with 2 columns: Bill type, Per Cent.
30 to 60 days' bills... 1 1/4 to 2
3 months' bills... 2 to 2 1/4
4 months' bank bills... 2 to 2 1/4
6 months' bank bills... 2 to 2 1/2
4 and 6 months' trade bills... 2 1/4 to 3

THE GOLD MOVEMENT IN NEW YORK IN 1868.

(From the N. Y. Journal of Commerce)

AT the close of January we published a statement showing that the exports of specie at this port exceeded the imports and receipts from California upwards of five and a quarter millions.

Gold Movement in New York in 1868.

Table with 3 columns: Description, Amount, Total.
Received from foreign ports: In January \$136,674; In February 415,875; In March 1,299,776.
Received from California: In January \$1,949,880; In February 4,182,276; In March 3,196,196.
Total supply \$11,180,577.

Loss since January 1st... \$4,117,985. It may interest our readers to know the sources of the import in March from foreign ports, and we therefore append a list:

Table with 2 columns: Source, Amount.
From Havre \$600,478; From Southampton 646,920; From Havana 40,000; From Ve a Cruz 34,487; From Aspi all 31,456; From Hamburg 26,900; From Nassau 7,735; From Curacao 5,771; From Liverpool 3,960; From Tampico 2,000.

Total import in March \$1,499,776.

This receipt from Europe will astonish some who had not expected any flow of specie from that direction.

THE CROPS OF 1868.

(From the N. Y. Herald.)

WE publish to-day reports of the growing wheat and other crops in various parts of our widely extended country. Although rather early to form a positive estimate of the ultimate amount of production, sufficient indications are afforded to warrant the belief that the abundance of the yield of breadstuffs for the present year will exceed that of any previous year for a long period.

Throughout the South and Southwest the wheat fields have been blessed with favors to an extraordinary extent. The papers in Tennessee already boast of champion stalks of wheat, and are exulting in the hopes of an unprecedented harvest.

OUR GOLD FIELDS.

(From the Acanian Recorder.)

WITHOUT doubt the Gold Fields of Nova Scotia are rapidly becoming justly celebrated abroad. Foreign journals refer to them with a degree of astonishment, as if the discovery of the precious metal in this Province were of a very recent date.

Table for WAVERLY. Columns: Tons Quartz, Oz., Dwt.
Feb. 1... 70 yielded 27 6
Feb. 7... 32 " 13 6
Feb. 13... 42 " 25 8
Feb. 19... 60 " 13 12
Total... 214 79 12

Table for WALLINGTON. Columns: Tons Quartz, Oz., Dwt.
Feb. 1... 112 yielded 94 15
Feb. 7... 74 " 159 00
Feb. 8... 65 " 141 00
Total... 251 894 15

Table for SHERBROOKE. Columns: Tons Quartz, Oz., Dwt., Gr.
Feb. 1... 4 1/2 yielded 9 3 0
Feb. 1... 3 5 " 2 14 5
Feb. 8... 82 0 " 9 9 0
Feb. 9... 29 0 " 101 0 0
Feb. 18... 75 0 " 47 8 0
Total... 329 10 169 14 5

Table for MULGRAVE. Columns: Tons Quartz, Oz., Dwt., Gr.
Feb. 26... 71 1/2 yielded 129 6 0
Feb. 23... 25 10 " 18 16 0
Total... 97 2 148 2 0

Table for UNIACKE. Columns: Tons Quartz, Oz., Dwt., Gr.
Feb. 8... 117 yielded 132 16 0
Feb. 15... 13 6 " 35 15 0
Feb. 15... 25 " 7 10 0
Feb. 22... 55 " 201 00 0
Total... 210 6 374 11 0

Table for BENEFREW. Columns: Tons Quartz, Oz., Dwt., Gr.
Feb. 1... 10 yielded 2 18 11
Feb. 20... 224 " 160 0 0
Feb. 29... 7 " 2 8 0
Total... 241 168 6 11

Table for WINE HARBOUR. Columns: Tons Quartz, Oz., Dwt., Gr.
Feb. 7... 24 1/2 yielded 14 13 33
Feb. 7... 8 8 " 60 15 16
Feb. 19... 48 10 " 19 11 14
Feb. 22... 1 18 " 1 3 5
Feb. 22... 2 12 " 0 11 10
Feb. 26... 8 8 " 4 4 15
Feb. 28... 20 0 " 9 18 0
Total... 114 12 50 18 21

Table for TANGIER. Columns: Tons Quartz, Oz., Dwt., Gr.
Feb. 22... 74 yielded 72 11 0

Table for OLDHAM. Columns: Tons Quartz, Oz., Dwt., Gr.
Feb. 1... 8 1/2 yielded 6 11 12
Feb. 4... 6 5 " 3 6 0
Feb. 7... 16 15 " 11 16 12
Feb. 15... 9 0 " 11 8 0
Feb. 18... 9 6 " 10 11 0
Total... 48 1 46 13 00

THE CHAUDIERE GOLD MINES.—The Quebec Chronicle says:—The Chaudiere offers many advantages; it is a fine, healthy district, easy of access; it has every facility for mining which a country well wooded and watered can afford; there is cheap living; the localities of some of the alluvions are well-known, and have been tested with such success as to warrant the confident hope of still greater, when better and more extended appliances are brought into operation.

DISARMAMENT IN EUROPE.

(From the New York Commercial Bulletin.)

THE London money market was recently affected most favorably by information from Berlin that the Prussian Government had initiated negotiations for a general disarmament in Europe. It was stated that eminent financiers were of the opinion that the success of this movement would inaugurate a new era of commercial supremacy that would surpass all previous experiences. That this view is correct there can be very little doubt. It is not so easy to look back on the costly military system of Europe for the cause of the distress that now prevails there. The vast standing armies eat up the substance of the people, and the money that should be employed in reproductive industry is squandered away for purposes that not only yield no return, but which are intended for the destruction of capital and industry. If the money that is devoted to military purposes in Europe were employed in reproductive pursuits, there would be plenty and competence in place of the misery and ruin of which we hear such fearful accounts.

The facts connected with the armaments of the European nations are startling. It is estimated that the total strength of the standing armies in Europe amounts to 7,600,000 men. As each soldier costs at least 1,000 francs a year, the total daily expenses are 2,000,000,000 francs or 7,700,000,000 francs—£1,140,000,000 a year. To this vast sum must be added the expenses of forts, artillery, fleets, and other burdens, the whole forming an aggregate that is almost inconceivable. These expenses, it is to be remembered, occur in a time of peace, and are indefinitely increased during war. The result is that almost every European government is bankrupt. Prussia is the only country that pays its way; even the government of Great Britain thinking that it is sufficient to pay the interest of the public debt without dreaming of paying the principal. In France, Austria, Russia, Spain, Italy and the minor nations, the expenses exceed the income. The people are everywhere taxed to the utmost of their capacity, and failing that resource, borrowing is resorted to. In sixteen years France spent \$100,000,000 francs (\$160,000,000) in excess of the receipts. The other continental governments are equally belabored.

The mere statement of these facts accounts for the heavy industrial depression in Europe. All the money spent on war and soldiers is taken from the products of labor. The profits that should vitalize industry are abstracted, and the people are robbed of the benefits of progress and advancing civilization. There are also other evils. The governments assume to regulate finances and currency, and introduce new and disturbing influences that arrest the settled course of industry and commerce. The consequences are a want of confidence in the future, and a distrust that leaves nothing to chance. Capitalists lock up their resources, so as to have them available in cases of sudden emergency. There is, therefore, no employment, no interest, and famine stalks abroad in regions that should be filled with abundance and prosperity.

The extraordinary buoyancy in the London money market at the prospect of a general disarmament, shows that the causes of the present prostrate condition of business in Europe are well understood by the commercial community. We have little faith, however, in the new movement. The European nations cannot trust each other to disarm just now. The causes of quarrel are so numerous that they preclude the hope of any immediate substantial relief from a general disarmament. The prospects, therefore, are that the interests of the commercial world will still continue to be subordinated to political influences and that the proposed European disarmament will be postponed to some period nearer the Millennium.

COTTON CULTURE IN INDIA.

(From the New York Daily Bulletin.)

THE efforts of English capitalists to promote the cultivation of cotton in the British dependencies, and in all places capable of producing it outside of the United States, has by no means abated since the close of our civil war. To increase the competition with American cotton, and open up new sources of supply are still regarded as objects of the highest importance, and no trouble or expense is spared that is calculated to promote those ends. The vast power and influence of the English government are employed to further the well directed measures of the Manchester Cotton Supply Association. The British Civil and Consular Agents stimulate and encourage the cultivation of the staple in every region capable of producing it. As a matter of course the main efforts are concentrated in India, which, from the varieties of climate, seems to possess in a degree only inferior to the American Cotton States all the conditions necessary for the successful growth of cotton.

Among the improvements that afford themes for the laudation of the British press, the most recent and important is the successful introduction of the American cotton plant in India. It appears that the cotton plant of the New Orleans variety when acclimated in India produces a staple that is not only entirely free from the objections that apply to the native indigenous staple, but is also in some important respects superior to ordinary American grown New Orleans cotton. This seed seems to be peculiarly adapted for cultivation in India. The yield is about 20 per cent in excess of the best varieties known in that country and as much as 40 per cent over the ordinary kinds. Still more it yields when manufactured a larger quantity of yarn than can be produced from the same amount of New Orleans cotton. This information has been extensively disseminated in the Bombay Presidency, which constitutes the chief cotton region in India. The New Orleans seed has been

forwarded to the most important sections, together with full information regarding its culture, and premiums for the most superior samples.

These exertions have been so far successful that nearly one-half of the land devoted to the cultivation of cotton in Bombay is planted with New Orleans seed. The 20,456,683 acres of arable land in that Presidency 18,694,384 acres (capable of producing two and a half million bales) are suitable for cotton. Of this 1,678,840 were under cultivation in 1869-70 and no less than 765,478 acres nearly one-half were planted with New Orleans seed. This year the area devoted to American seed will be largely increased. Steps have also been taken to introduce this seed in other parts of India. It is calculated that the superior yield of this variety of seed, ranging, as we have stated, from twenty to forty per cent over the Indian staples, will more than compensate for any losses that may have accrued the decline in prices within the last two years. It is also an important and significant fact that at a recent meeting of the Manchester Cotton Supply Association a letter from the Secretary of State for India was read enclosing communications from several Louisiana cotton planters, offering to transfer their capital and large experience to India on the simple condition of an assurance that all the cotton they raised would be purchased. From all this it may be inferred that India will, in time, become one of the great cotton producing countries of the world.

STEEL VERSUS IRON.

THE wisest railroad men of the country have, since the many experiments with rails of steel, become convinced that the course of true economy in management is in the speedy substitution of these for the iron rails now in use. And as fast as the finances of the roads will permit, they are taking up their iron and putting steel in its place. The Illinois Central, the Michigan Central and the Chicago and St. Louis, among other Western roads, have large orders in Europe, and as soon as they are filled, will each lay some miles of experimental track with steel. We read that the superintendent of the New York and Erie has recommended his company to follow this good example. In his report, of the 3rd of March, 1868, this officer says:

"We have passed through three months of unusually severe winter weather and moved more than an average winter tonnage, with the road-bed frozen solid as a rock, the rails encased in snow and ice, so that it has been impossible to do much in the way of repairs; the iron rails have broken, laminated and worn out beyond all precedent, until there is scarce a mile of your road, except that laid with steel rails, between Jersey City and Salamanca or Buffalo, where it is safe to run a train at the ordinary passenger-train speed, and many portions of the road can only be traversed safely by reducing the speed of all trains to twelve or fifteen miles per hour, solely on account of the worn out and rotten condition of the rails. Broken wheels, axles, engines and trains off the track have been of daily, almost hourly occurrence for the last two months, caused mostly by defective rails. Fully one thousand broken rails were taken from the track in the month of January, while the number removed on account of lamination, crushing or wearing out, was much greater. February will show a much worse record than January.

"The failure of rails is confined to no particular make, although there is a difference, easily observed, between those made at Scranton, and those re-rolled at Elmira. The former break readily into many pieces, and by so doing are pretty sure to throw a train from the track; a large number of these rails have broken with less than six months' service, some with scarce one month's wear.

"The Elmira re-rolled iron seldom breaks until very much worn, but it does not possess the hardness and durability found in the Scranton iron, when the latter has strength to resist breaking strains.

"With the ten miles laid with the John Brown Bessemer steel no fault need be found. But one rail has broken during the winter, and no lamination and very little wear is perceptible. Twenty steel rails were laid in Jersey City yard last March; the iron rails adjacent, subject to the same wear, have been renewed four times since the steel was put down, and I have no doubt the steel rails will outlast three times as many more iron rails.

"This winter's experience has satisfied me that the quality and weight of iron rails in use cannot be depended upon to sustain the traffic of the Erie Railway. Forty two ton locomotives hauling trains of fifty and sixty loaded cars, and passenger engines weighing thirty-seven tons, running at a speed of thirty to forty miles per hour, literally crush and grind out the iron rails beneath them. Instances have been reported to me of rails removed from track too much worn for safety, where the first imperfection was visible but the day before.

"In view of this state of things what is the remedy? Manifestly the adoption of steel rails as far as practicable, and iron rails of superior quality and heavier section, to be followed by the gradual reduction of the weight of engines and cars as new equipment becomes necessary. The tendency has been of late years to larger and more powerful locomotives, and heavier, stronger cars, and this has been carried on to such an extent as to render them out of all proportion to the strength of the track. Especially has this been the fact upon the Erie Railway.

"The condition of the iron at the present date is such as to give not much anxiety and apprehension as to the safety of trains. We cannot and do not attempt to make the schedule time with our trains, nearly all those from two to five hours in passing over the road, and it has been only by the exercise of extreme caution we have been able thus far to escape serious accidents."

NEW YORK WOOL MARKET.

(From the N. Y. Economist.)

THERE is a better tone in the market than there has been for some time; there has not been as little disposition for more than a year to crowd sales than at present. Holders are very firm, and manufacturers only buy as they want and what they want, those who have any stock at all hold off till necessity compels them to go into the market. Some of the best manufacturers are well stocked up for the present, consequently there will be no very heavy sales made, probably not till after wearing again, yet all are confident that wool will be wanted before another stock is put upon the market. Should one or two large firms go on the market within a couple of weeks, it would make a good deal of sport in wool, but the goods market is not very brisk, nor at all satisfactory to manufacturers, excepting some very choice styles, these pay a margin, and some have obtained an advance on some styles, this encourages not only the recipients, but others who have not been sharers in such an advance to keep their machinery moving, at the same time very few are anxious to do a very heavy business except those few who are working to orders. Still there is a much more hopeful feeling in every department than there has been for some time past, and this is not lost on wool. The finest grades of wool, that is real Toklock, are very scarce, very little of it being on the market; this would command full rates, 75c, a good one XX strictly so, is also scarce, but there is a large amount of XX upon the market whose range is rather low and is in supply, but of extra there is a good supply, and also a good demand, for there are few mills that are not using more or less extra medium and coarse wools are very scarce indeed, and lots which would yield any amount of delaine are all very scarce. Super pulled wools are very scarce indeed, and sell very readily. Extras are in good supply, and good conditioned and well grown command good rates, but bad conditioned and short grown hang fire to a considerable extent, yet these are beginning to move, now that the better kinds have advanced in price. Articles will buy short pulled now who, a few weeks ago, would scarcely have looked at it. Canada combing is scarce, but some of our largest mills having laid in a pretty good supply of this style of wool, the demand is not quite so active as it was a short time ago; there is not much doubt, however, but it will all be wanted at current rates. Foreign wool is very quiet, there is little demand and little supply. The tariff and state of trade prevents any activity in these wools. Texas, California and Oregon, are in good demand, and are selling freely at good rates, when styles of wool are in condition are considered. If some of our farmers in Texas, California, and some of the Southern States, would turn their attention to the Silosian stock and ewes, they might soon supply a want which is now seriously felt by the manufacturer of the best style of goods manufactured in this country, is because we have not got the style of wool required for this purpose, and till our farmers take it up, this business must languish. The same is true of combing wools; there is no reason why every pound of worsted wool which we require should not be produced in the States. As it is, we pay a large amount of money every year for Canada wool. In fact, Canada is just as much visited by our buyers as any of the States in the Union. There has been a large increase in the production of this wool, and we have no doubt that this year there will be a still further increase, and that before long we shall produce all the wool required.

The sales of the week include 200,000 lbs fleeco, ranging from 48 to 52c for Michigan, Wisconsin and State; 60 to 64c for X Ohio; 64 to 68c for XX Ohio; 200 bales pulled, 43 to 47c for super and extra; 75,000 lbs California, 28 to 32c; 5,000 lbs unwashed, 34c; 8 bales California, B, fall clip, 24c, 8 bales do lamb No. 1, 25c, 8 bales do, black, private terms, 2,000 lbs Burry Lake wool, 22c, 50,000 lbs Texas, 24 to 30c; and a small lot of fine tub, 55c.

We extract the following from Bauendahl & Co's. valuable Circular, dated New York, April 4th:

The general condition of trade did not experience much alteration during the past month. The better tone still pervades nearly all branches, and the accounts from the foreign markets are, on the whole, even more cheerful than for the foregoing months. Advances in prices, however, have been neither generally nor important. The wool market has continued steady, though transactions have been confined to small lots for actual consumption. The most encouraging feature is the passage of the act exempting our woollen manufactures from tax. This judicious action is certain to impart a feeling of additional security and satisfaction.

COMPOSITE SHIPS.

(From the St. John Morning News.)

IN a previous article we directed attention to the state of ship-building in St. John, and made some general remarks on the construction of composite ships. We propose now to deal more particularly with the details of the subject, beginning with the requirements for Lloyd's Register. The classification given is governed by the description of timber and other materials used in the construction, the character of the workmanship and compliance with certain surveys and conditions which are made known to builders. Such vessels are constructed with iron frames or part iron and part wooden frames and wood planking. Tamarao for outside planking, a wood which is most appreciated in our higher class of ships, pitch pine or red pine to a certain height might constitute the principal part of the timber used in a colonial built ship of iron frame. The keel may be of black birch, beech or elm, the stern and stern-posts of some harder species

of timber. Greenheart would answer. We can procure it from Demorara as readily as England can, and land it here at about seventy-five cents per cubic foot. As a wood for ship-building purposes it is highly prized. It is very dense, weighing 63 lbs 3 oz. per cubic foot, which is deemed a fair average in its green state. Composite ships composed of such woods, and being otherwise in accordance with Lloyds' regulations will class 10 A. Two additional years will be allowed should "live" or English oak be used for outside planking above the height of two-fifths of the hold to gunwale, thus making 12 A. A classification of two years additional will be assigned to vessels which shall be fastened with yellow metal or wrought copper bolts from the lower part of the keel up to the height of one-fifth of the hold below the upper side of the upper deck. The whole of the fastenings above this height may be of iron, if properly galvanized. Not only so, but the same material may be used for two-thirds of the number of vertical keel bolts for three-fifths of the length of the keel in midships, if these are approved screw-bolts and arranged alternately two to one of copper or yellow metal through bolts. Such ships, built and fastened in this way, would be marked "copper fastened" and classed 14 A. An additional year could be gained by building under a roof, thus securing to colonial built ships a classification of 16 A. In the principal British ship-yards vessels are constructed under a roof, causing a saving of time and the better preservation of materials. In the case of composite ships no specified time for their construction under a roof is fixed, as is the case with wooden ships. The composite ships may be launched as soon as completed, and are frequently turned out in ten weeks. It is, then, a field for enterprise. We shall, it is true, have to import the iron for frames, but it can be bent by our own mechanics. England requires to import foreign woods for her high class vessels, such as teak, morung saul, greenheart, morra, iron bark, mahogany, Adriatic, Italian, Spanish, Portuguese and French oaks are imported for the same purpose. Why could not our builders import a few pieces of any of these materials for stem and stern-posts with the iron frames as well as England can import the wood? We used to hear that iron knees, rollers, &c., could not be imported, but experience has taught us the contrary, and we have no doubt the same will hold good as regards the iron frames and other few materials necessary to enable us to construct composite ships, and if so, we need hardly add that a very large amount of remunerative employment would speedily be given in the erection of factories and shops, and for the bending and rolling of iron frames. The great advantage of iron frames is that they admit of the adoption of any form that may be desired, whether for sailing or carrying qualities, without having recourse to extraordinary ballasting. We must reserve a few further particulars for another article.

HOPEFUL BUSINESS PROSPECTS AT THE WEST.—Business, under the influence of the past few days of splendid spring weather, has started up with remarkable vigor in both city and country, and merchants and farmers are rejoicing in the prospect of a prosperous year. One of our principal dry goods houses sold yesterday nearly \$80,000 worth of merchandise and the aggregate sales of our jobbing houses must have been enormous—perhaps not exceeded by any previous day at this season of the year. The warm weather has come on with a rush, the season being some weeks later than last year, and an unusual impetus has thus been given to business. There is so an impression among some buyers—whether well-founded or not it is hard to say—that there is to be an advance in the market, especially of dry goods, and this has, of course, stimulated buying. Still there is every reason to hope for a healthy and consistent activity in all branches of business. The farmers are making the most of the favorable weather, and preparing an immense breadth of ground for the seed with strong faith that they will reap an abundant harvest. Some of our leading hardware firms have noted the fact that they are selling an unusual amount of fence wire—much of it going West to the plains of Iowa, Nebraska and Colorado, and from this they infer that a very large number of acres will this spring be enclosed and put under the plough.—Chicago Post.

ST. JOHN TRADE REPORT.

St John, N.B., April 2nd, 1868

THE business of the past month has been of an unusually quiet character, and it is only within the last few days that there have been any signs of animation. The money market has been tight, and the heaviest lines of discount have been for exchange. This has ruled throughout the month at from 10 1/2 prom for 60-day bills on London, to 1 1/2 for sight bills, and taking into consideration that 7 per cent. is now exacted by the banks instead of 6 per cent. as formerly, would make the current rate of interest about 8 per cent. The river is now open, and steamers plying for nearly 20 miles up, and according to present indications a week or two at the furthest will open the communication with the upper country, and bring the winter's production of lumber to market. The steamer "Luiza," has again been placed on the route between Boston, Yarmouth, Nova Scotia, and St. John; and the "Empress" left this morning on her first trip to Digby and Annapolis. Next week she will probably go up to Windsor and open the communication with Halifax by that route. We regret to say that the expectations formed some time since

of a revival in ship building have not been realized. Most of our yards are still idle, and compared with former times the amount of tonnage under construction is quite insignificant. The shipping arrivals of the month have been very small even for the season of the year. There have been two vessels from Great Britain, with coals, salt, and iron; seven from the West Indies, with sugar and molasses; and sixteen small vessels from United States ports with general cargoes. The SS "Acadia" from Glasgow arrived to-day, with a considerable cargo of dry goods. She leaves again on the 6th, by which time she will have discharged, and completed her loading.

The new Customs regulations adopted since the Dominion authorities took possession, are very distasteful to our merchants and importers. The amount of trouble, delay, and inconvenience caused by them, (as compared with our former system) is very great. Curses both loud and deep are heard on every side, and the Custom House is often a scene of anything but propriety. They cannot understand how the Canadian people could ever have consented to bind themselves up with such a mass of red-tape nonsense, the principal object of which seems to have been to multiply offices and patronage.

LUMBER, &c.—The exports of Lumber for the past month have been smaller than those of any month for a long period. This has been partly owing to the scarcity of vessels, which have been drawn away to the Southern ports by the high rates of freight prevailing there. These high rates have, however, completely broken down, and vessels are beginning to drop in. The clearances of the month consist of two vessels for Great Britain with timber and deals, eleven for the West Indies with shooks, and eleven for United States ports, with various kinds of sawn lumber. Freight has fluctuated very considerably, opening at the commencement of the month at 77s 6d for Deals to Liverpool, and declining at its close to 70s to 72s 6d, with a prospect of a still further decline. Present quotations are about as follows.

Table with 2 columns: Destination and Price. Includes entries for Des'ts to Liverpool, London, Bristol Channel, Dublin, Clyde, Boards to Boston, Providence, New York, North Side Cuba, and Shooks to do.

Comparative exports of lumber at the port of St John for the month ending 31st March, 1868.

Table with 3 columns: Articles, March 1863, March 1868. Includes entries for Deals and Deal Ends, Scantling Boards and Planks, Pine Lumber, Birch Lumber, Pickets and Palings, Laths, Sugar Box Shooks, and Sleepers.

The number of sugar box shooks cleared from this port for the Island of Cuba for the present season up to date, as compared with corresponding periods of 1866 and 1867, is as follows:

Table with 3 columns: Year (1866, 1867, 1868) and Quantity (414,953, 691,831, 653,469).

FLOUR, &c.—The Flour market has been remarkably steady, the price having scarcely varied more than five per cent per bbl throughout the month. The demand has been fair for city and local consumption, and as the country is known to be very bare of stock, the opening of the river will probably be the signal for an active trade. We quote Choice Superfine, \$8.50 to \$9.65; Ordinary brands, \$8.35 to \$8.48.

Oatmeal has been very scarce, but is now in better supply at from \$7.50 to \$8.00.

Indian Meal has arrived in considerable quantity, entirely from the United States. Prices range from \$5.25 to \$5.56.

Oats scarce, and in demand at 65 to 70c.

Statement of quantity of breadstuffs imported during month of March, 1868:—Wheat Flour, 7,073 bbls; Rye Flour, 95 bbls; Oatmeal, 270 bbls 200 bags; Corn Meal, 8,993 bbls 200 bags; Indian Corn, 1,140 bushels.

GUANOES, &c.—There have been three arrivals from Ponce, Porto Rico, and three from Cienfuegos with sugar and molasses. It is understood that these cargoes cost at the port of shipment nearly 1c per lb. for sugar, and 4c to 4 1/2c for molasses more than last year, and prices have consequently advanced. Sugar in bond, Porto Rico, 7c to 7 1/2c per lb. Molasses duty paid, Porto Rico, 45c per gallon; Barbadoes, (old crop) 83c to 41c; Cienfuegos 83c to 49c.

Quantity imported during month: Table with 3 columns: Source (From Porto Rico, From Cienfuegos, From Nova Scotia), Sugar (bbls), Molasses (hbls, tierces).

Butter has advanced rapidly, but prices are still relatively lower than Montreal quotations, and at present there is no inducement to ship provisions of any kind from Toronto or Montreal to this market.

MONEY MARKET.

MONEY continues in good demand at previous rates, the Banks supplying their customers with liberality. Sterling Exchange is firm at 100 1/2 to 110 for Bank or Bank endorsed 60 days' Bill, the rate in New York for similar Bills being 160 1/2 for gold.

Gold Drafts on New York are in rather better demand at par.

Gold in New York closes after some fluctuations at about last week's rates.

Silver is unchanged.

The following are the latest quotations of Sterling Exchange, &c.: Table with 2 columns: Description (Bank on London, Private, Gold Drafts, Silver) and Rate.

THE DRY GOODS TRADE.

List of merchants and firms: Ballie, James, & Co., Barker, Poplan, & Co., Clark, Jas. P. & Co., Claxton, T. James, & Co., Davis, Welsh & Co., Donnelly, James, Dunn, H. Fisher & Co., Gault & Hodgson, Goude & McWhin, Gilmour, J. Y. & Co., Greenfield, S. Son & Co., Hingston, Taylor, & Co., Hazdon Brothers, Johnston, James, & Co., Lewis, Kay & Co., MacFarlane, Andrew, & Co., MacKenzie, J. G. & Co., Mackays, Joseph, & Bro, May, Lamb, Max, Thomas, & Co., McMillen, Jack & Co., McLaughlin, Isaac, & Co., McVean, R. & Co., Wm. J. Vase & H. & J., Muir, W. & R., Munterloh & Steenken, Oelvy & Co., Pittwell, Warnock & Co., Roy, Jas., & Co., Robertson, Stephen, & Co., Sittling, McCall & Co.

IN this department of trade, quiet again is the ruling feature. The heaviest part of the spring business is done, and there will, from this forward be but a dropping trade, with perhaps a short period of some activity before the season finally closes for purchasing.

So far, results have to the trade generally not been quite as satisfactory as could be wished, although some of the heaviest houses have sold as many goods, especially of staple cottons, as they had had any expectation of disposing of. Buyers in the main, bought cautiously, notwithstanding temptation in the shape of Cottons low-priced as compared with present quotations in the English markets, did induce some to lay in stocks beyond their immediate wants. This general cautious action, though undoubtedly disastrous to houses desirous of pushing a large business, will eventually prove of immense advantage to both courtiers, merchants and importers, and to none more than to importers. They are directly dependent for their prosperity on the soundness and stability of the men to whom they sell their goods, and it benefits a man little to sell a large bill, if he has afterwards to accept a composition of 40c, 50c, or 60c on the dollar. It must be borne in mind that Canada, rapid as her growth has been in this direction, has yet but a limited population, and trade cannot be pushed beyond a certain limit without results harmful to a degree. Had trade been carried on as extensively this season as during the corresponding seasons of 1866 and 1867, we do not doubt that 1868 would not have passed over without failures through the country, and in this city, too, numerous enough to have produced a commercial and financial panic. We trust from the care shown, such danger does not now exist, and with crops of average yield through the Dominion, we should expect to find, six months hence, trade in as fair and sound a condition as could be desired.

Stocks of all kinds of goods are still in ample supply, though of staples there does not appear to be any overstock, and holders are not anxious to part with them. Prices are firm here, but the advance obtained in Cottons here is by no means in proportion either to the advance in the raw material (12 1/2d for Middling Uplands, by latest despatches), or to the advance in manufactured goods in the Manchester market.

Linen and Woollens are abundant, stock rather heavy, and prices not over firm. Silks are held at high figures. Fancy goods are in full supply.

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

MARKET PRICES OF CANADIAN PRODUCE.

Table listing market prices for Canadian produce, including items like Flour, Oats, Indian Meal, and various types of Grain, with their respective current rates.

JOHN HENRY EVANS,
 Importer of
IRON & GENERAL HARDWARE,
 SADDLERY AND CARRIAGE HARDWARE,
 No. 463 and 406 St. Paul Street,
 and 13, 14, 18, 20, 22, and 26 St. Nicholas Street,
 MONTREAL.
JOHN HENRY EVANS,
 Sole Agent for Canada
 For the TROY BELL FOUNDRY, 14-1y

GILLESPIE, MOFFATT & CO.,
EAST AND WEST INDIA, GENERAL AND COMMISSION MERCHANTS.
 Agents for
 The Phoenix Fire Insurance Company of London.
 The British and Foreign Marine Insurance Company of Liverpool.
 Hunt, Roop, Teague & Co., Oporto.
 Bartolomei Vergara, Port St. Mary's.
 Otard, Dupuy & Co., Cognac. 4-1y

EVANS & EVANS,
HARDWARE MERCHANTS,
 and Manufacturers' Agents, No. 7 Custom House Square Montreal. Sole Agents for the Provincial Hardware Manufacturing Company. 36-1y

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

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 Tri-Weekly Edition, by Mail..... do. 3.00
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 It contains all the latest news by mail and telegraph.
 It contains more reading matter than any other daily paper in the Dominion.
 It contains correspondence from all parts of the world.
 Registered letters at the risk of the Publishers.
 All business communications to be addressed to the Secretary of the Montreal Printing and Publishing Company, Montreal.

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 (Late M. Longmoore & Co.)
 Every kind of work done in the very best manner, forwarded by mail or express.
 Orders from the country filled without delay, and forwarded by mail or express.

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 neatly and expeditiously printed.
LEGAL, MUNICIPAL, and ASSESSMENT FORMS,
 printed on order.
 Special attention given to RAILROAD and STEAM BOAT Printing.
COUPON TICKETS, Printed on one of Sandford, Barron & Co.'s Presses—the only one of the kind in Canada.
 Orders for Printing to be addressed to the Manager of the Printing Department, Montreal Printing and Publishing Co.

ASSIGNEES APPOINTED.

NAME OF INSOLVENT.	RESIDENCE.	NAME OF ASSIGNEE.
Atkins, Jacob.....	Millbrook.....	P. A. Macurhan
Beaudet, D.....	Nichol.....	T. Saurageau
Barre, L.....	Lachine.....	F. Saurageau
Cook & Ryan.....	Millford.....	N. McL. Bockus
Could, Thomas.....	King.....	Thos. Clarkson
Hackett, F.....	Montreal.....	James Donnelly
Jones, F. U.....	Belleville.....	M. Fisher
Levers, Charles.....	St. Paul de Chertier	As. Joseph
McShilly, Daniel.....	Montreal.....	Goderich
McNeil, R.....	Montreal.....	Samuel Yollock
Robinson, Henry.....	Guelph.....	F. Saurageau
Richardson, James.....	Guelph.....	Thos. Saunders

APPLICATIONS FOR DISCHARGE.

NAME.	RESIDENCE.	DATE.
Duncan, M. H.....	Beauharnois.....	June 17
Dunning, Joseph H.....	Montreal.....	" 17
Hopkins, Samuel.....	St. Catharines.....	" 17
Laidlaw, R.....	Montreal.....	" 17
Smith, R. C.....	Toronto.....	" 18
Senecal, J. B., & FMA.....	Montreal.....	" 17

WRITS OF ATTACHMENT ISSUED.

DEBTOR'S NAME AND RESIDENCE.	PLAINTIFF'S NAME.	DATE.
Moore, J. R., St. Thomas	Luce, R. J.	March 25
Taylor, John.....	Mulholland, Henry.....	April 3

HAVANA PRICES CURRENT.
 The following is the last (Lawton Brothers), Havana Prices Current of Imports, dated April 3, 1863:

DESCRIPTIVE NAME	PRICE
Leaf, P., Standard in boxes	\$3.50 per 100 lbs.
" " " in kegs	do do
" " " in paper	do do
" " " in tin	do do
Batter, Yell. " large and medium	5.63 do
Choco, American	3.10 do
Havana American, in centras Sugar Cured	4.33 do
" " " Salt	1.75 do
Horn, clear and unsmoked, in boxes	2.75 do
Horn, white Egg and Marrow	0.45 do
Tobacco	0.94 do
Corn, Yellow, Round	0.72 do
" " " " "	0.16 do
Horn, shipping sort	0.87 do
" " " " "	0.81 do
Oil, Petroleum	3.22 do
" " " " "	1.43 do
Paper, Straw, Wrapping	2.00 do
Paper, Yellow Fine	0.15 do
Lumber, Yellow Pine boards	1.10 do

DESCRIPTIVE NAME	PRICE
175 lbs to \$...	\$17.00
150 lbs to \$...	16.00
125 lbs to \$...	15.00
100 lbs to \$...	14.00
75 lbs to \$...	13.00
50 lbs to \$...	12.00
25 lbs to \$...	11.00
10 lbs to \$...	10.00
5 lbs to \$...	9.00
2 lbs to \$...	8.00
1 lb to \$...	7.00
...	...

EXCHANGE—London 60 days - 10% to 11 per cent. prem.
 " " " " " 1% to 2 per cent. dis.
 New York " Currency 20 to 25% per cent. dis.
 " 3 days " 1 to 2% per cent. dis.
 " 6 days gold " 1% to 2% per cent. dis.
 " " " " " 1% to 2% per cent. prem.


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

THOMPSON, MURRAY & CO.
 GENERAL COMMISSION MERCHANTS AND IMPORTERS
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 Sole Agents in Canada for
J. Denis, Henry Mommie and Co., Brandies,
 1-1y Wolfe's Schiedam Schnapps.

ST. JOHN, N. B.
STEPHENSON & MCGIBBON,
COMMISSION MERCHANTS,
 Are prepared to receive Consignments of Flour, Pork, and Canadian Produce, realizing the highest market rates for such, and prompt returns made. Drafts authorized.
 No. 8 North Wharf,
 41-1y St. John, N.B.

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IRON, STEEL, NAILS, COPPER, LEAD, TIN, CUTLERY, PAINTS, CORDAGE,
 Fishing and Shooting Tackle,
 And every description of
 British, American, and Domestic Hardware.
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 WATCH MANUFACTURERS.
 89-1y
 LONDON AND LIVERPOOL


THE CHEAPEST BAGS IN THE DOMINION OF CANADA.
100,000 SEAMLESS LINEN BAGS.
 Price reduced to 27 1/2 cents.
 These Bags are the product of the Streetsville Linen Mills, and are made from pure Canadian flax.
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 42-1y Toronto, Ont.

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AND

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AND

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42-3m

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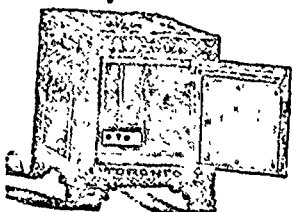
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