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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. III.

MONTREAL, FRIDAY, SEPTEMBER 27, 1867.

No. 37.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 375 St. Paul st.
1-ly

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

MUNDERLOH & STERNCKEN,
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.

SMYTH & EDMINSON,
BOOT AND SHOE MANUFACTUR-
ERS AND DEALERS, 204 and 206 McGill
Street, Montreal. 9-ly

ROBERTSON & BEATTIE,
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

FURS AND HATS.
GREENE & SONS. 1-ly
See next Page.

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

B. H. & J. MOSS,
WHOLESALE CLOTHIERS,
IMPORTERS OF WOOLENS, TAILORS'
TRIMMINGS, &c., 5 and 7, Beckett Street, and
Oriental Block, 322 Notre Dame Street, MONTREAL.
Our stock of Fall and Winter Clothing is now
complete, and is well worth the attention of buyers
East and West. To meet the requirements of the
several Provinces, especially of New Brunswick and
Nova Scotia, Clothing is now manufactured on the
premises under the supervision of English and Amer-
ican Foremen. 83-ly

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

THOMAS MAY & CO.,
CAVERHILL'S BLOCK,
No. 63 St. Peter Street.
Montreal, Sept. 15, 1867. 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.
7-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

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

LINTON & COOPER,
MANUFACTURERS AND WHOLE-
SALE DEALERS IN ALL KINDS OF
BOOTS AND SHOES, 624, 626, and 628 St. Paul St.,
Montreal.
We invite the attention of Merchants and Jobbers,
from all parts of the Dominion, to our large and varied
stock of Boots and Shoes, specially adapted for Fall
and Winter.
Our stock consists of Men's, Boys' and Youths',
Ladies, Misses and Childrens wear, in all about 200
different patterns, also, a large assortment of French
Lined Balmoral and Skating Boots, manufactured
from the best English and French Leathers.
Our extensive facilities, and long experience in
manufacturing, added to the fact that all our pur-
chases are made for cash, enable us to produce and to
offer to our customers, goods at the very lowest possi-
ble figures.
All goods warranted as represented
Orders personally or by Post, will have our prompt
and most careful attention. 1-ly

TIFFIN BROTHERS,
GENERAL AND COMMISSION MERCHANTS,
HAVE in stock and are receiving by
weekly steamers, and following vessels, viz.:—
Ardence, John Bull, Omerida, and Psyche, from Lon-
don and Liverpool, Queen of the Clyde and Heath-
park, from Glasgow; Canny Scot, from Tarragona;
Schra, Greek, Margaret and Mary, and Constance,
from Charente, Irish, from Bordeaux, Carrier du
Canada, from Marseilles, Sit. from Havre, and Sea-
guin, from Antwerp, their usual spring importations
of
TEAS, GENERAL GROCERIES, WINES,
BRANDIES, &c. &c.,
to which they would call the attention of the trade.
Montreal, May 21, 1867. 1-ly

Established 1803.
LYMANS, CLARE & CO.,
CHEMISTS AND DRUGGISTS,
MANUFACTURERS OF LINSEED OIL,
Importers of
FOREIGN DRUGS, PAINTERS' COLOURS, OILS,
DYE STUFFS, & AGRICULTURAL SEEDS,
332, 334, & 280 St. PAUL STREET,
MONTREAL. 10-ly

C. L. RICHARDS,
DIRECT IMPORTER OF
ENGLISH, AMERICAN, AND WEST INDIA
GROCERY GOODS,
Commission Merchant in Flour, Oils, &c., &c.,
40-ly North Wharf, St. JOHN, N. B.

FURS AND HATS.
GREENE & SONS. 1-ly
See next Page.

TO CHEESE VAT MANUFACTURERS.
Large Tinned Iron Sheets 6 x 2 1/2 feet x 24 and 26 Wire
Gauge.

HALL, KAY & CO.,
METAL AND TIN-PLATE MERCHANTS,
MCGILL STREET,
MONTREAL,
Have on hand a large stock of the above.
ALSO
Galvanized Iron and Copper Sheets, &c.,
and a general assortment of Furnishings for Tin-
smiths, Plumbers, &c. 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. 25-ly

W. J. STEWART, 420 St. Paul St.
Sole Agent for FINLAYSON, BOUFFIER &
Co. Mac hae, Shot, and Lichen Threads, Gilling
Twines, &c. &c.
W. HOUNSELL & Co.—Seine and other Fishing Twines,
Gro. & WM. WAITES.—Cheap Shop Twines.
WM. CLARKE & SONS.—Needles, &c.
J & T. JOLLEY.—Lancashire Files and Tools.
STEPHENS & Co.—Sail Cloth, Twines, &c. 9-ly

FURS AND HATS.
GREENE & SONS. 1-ly
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do B. MACDONALD & CO.,
MANUFACTURERS OF CRINO-
LINE WIRE and HOOP SKIRTS, FELT
HATS, STRAW GOODS, &c. &c. Orders person-
ally or by letter will receive best attention. 1-ly

MCMILLAN & CARSON,
CLOTHING.
WHOLESALE.
148 & 150 MCGILL STREET, Montreal. 5-ly

JOHN McARTHUR & SON,
OIL, LEAD & COLOR MERCHANTS.
Importers of Window glass, &c. No. 13 Lemoine
Street, facing St. Helen Street, Montreal. 1-ly

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

JOHN H. B. MOLSON & BROS.,
BREWERS AND SUGAR
REFINERS, Montreal.
20th March, 1866. 10-ly

JULES FOURNIER,
IMPORTER OF GENERAL GROCERIES,
And Sole Agent in Canada for
Messrs. George Sayer & Co., Cognac,
" Charles Coran & Co., do.
" G. H. Mumm & Co., Beims,
Mr. H. More, Avize, Marne,
Mr. J. Saroye, do.
34 St. Sulpice Street.
(Next door to Messrs. Darling & Co.,
Montreal, 40-5m

JAMES ROY & CO.,
IMPORTERS OF DRY GOODS, including TABLE LINEN, SHEETING, &c., No 506 St. Paul st. near St. Peter. 1-ly

ÆTNA LIFE INSURANCE COMPANY.

The success of this popular Company is most extraordinary. Its policy holders now receive a yearly profit of fifty per cent. in cash, reducing the annual payments to one half the sum usually charged by other Companies.

Applications for Agencies in Canada or the Maritime Provinces made to S. Pedlar & Co., Managers and General Agents. Office, No. 85 St. Francois Xavier Street, Montreal. 28-ly

R. CAMPBELL & CO.,
IMPORTERS OF CARPETINGS, OIL CLOTHS, AND CURTAIN MATERIALS, 203 & 210 McGill Street, Montreal 9-ly

JAMES BAYLIS,
IMPORTER OF CARPETS AND OIL CLOTHS, MONTREAL,
 No. 7¹ Great St. James Street,
 No. 81 King Street East, Toronto. 9-ly

C. E. SEYMOUR,
COMMISSION MERCHANT,
 DEALER IN LEATHER, HIDES AND OIL
 507 St. Paul Street.
 Agent for Lyn Tannery. 46-ly

FRED ROWLAND,
GRAIN AND COMMISSION MERCHANT.

Flour, Oatmeal, Cornmeal Split Peas, Pot Barley, Barrel Pork, Sugar-cured Hams, Bacon, Lard, Cheese, Butter.

LONDON, CANADA WEST.

ROBERT SEATH,
WHOLESALE CLOTHIER AND IMPORTER OF Woollens and Tailors' Trimmings, No. 10 St. Joseph Street, near McGill Street, Montreal. 31-ly

JAMES ROBERTSON,
 126, 123, 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

A. CHARLEBOIS & CO.,
IMPORTERS OF HARDWARE, CUTLERY, IRON, STEEL, &c., manufacturers of STOVES, CUT NAILS, &c., 438 St. Paul Street, Montreal. 47-ly

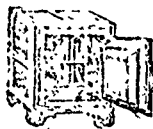
KINGAN & KINLOCH,
IMPORTERS AND GENERAL WHOLESALE GROCERS, and Commission Merchants, corner St. Sacrament and St. Peter streets, Montreal.
 Wm. Kinloch. W. B. Lindsay. D. L. Lockery. 8-ly

ANDREW MACFARLANE & CO.,
 Importers of
STAPLE AND FANCY DRY GOODS,
 258 & 260 St. Paul and 92 & 93 Commissioners Streets. MONTREAL. 1-ly

JOSEPH BAWDEN,
 (Successor to the late Eben MacEwen, Esq.)
ATTORNEY-AT-LAW, Solicitor of Patents of Invention, &c. 10 Anchor Buildings, Kingston C.V. 47-ly

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

KERSHAW & EDWARDS,
 ESTABLISHED YEAR 1833.



IMPROVED FIRE PROOF SAFE.
 KERSHAW & EDWARDS,
 1-ly 82, St & 80, St. Francois Xavier street, Montreal.

GREENE & SONS
HATS AND FURS,
 WHOLESALE.
FALL STOCK COMPLETE.

SPECIAL attention of the Trade is directed to our

NEW AND LEADING STYLES.

HATS.
CAPS,
FURS,
GREENE & SONS,
 517, 510, 521, 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.

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

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

JAMES LOCKHART,
COMMISSION MERCHANT AND MANUFACTURERS' AGENT, No. 3 St. Sacrament street, Montreal.

HEAVY FORGINGS AND PLATE WORK.
E. E. GILBERT,
CANADA ENGINE WORKS,
 MONTREAL,

Is prepared to furnish
WROUGHT IRON PADDLE SHAFTS at 5jc. per lb.
RAILWAY AXLES at 4c. per lb.
PLAIN ROUND BOILERS & STRAIGHT GIRDERKS at 6c. per lb. &c.
 The work warranted to be fully equal to the best imported or manufactured here. 23-ly

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

J. Y. GILMOUR & CO.,
 IMPORTERS OF
BRITISH AND FOREIGN DRY GOODS
 WHOLESALE,
 NO. 375 ST. PAUL STREET,
 MONTREAL. 52-ly

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

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

LIDLAW, MIDDLETON & CO.,
 Commission Merchants and Shipping Agents,
 Montreal. 21-ly

MOORE, SEMPLE & HATCHETTE,
 (Successors to Fitzpatrick & Moore)
IMPORTERS AND WHOLESALE DEALERS in Groceries, Teas, Sugars, Wines, Liquors, Tobaccos, Cigars, Fish, Oils, &c., &c.
 2 Dominion Buildings, corner McGill and College Sts. 2-ly

MOLASSES, COD OIL, AND HIDES.
 Larding this day, ex steamer "Her Majesty," from Halifax, N.S.:
 50 puns Choice Musco. Molasses
 70 brls Pure Cod Oil
 218 Dry Hides

ALSO IN STORE:
 Puns Strong Proof Fine Rum
 Barrels No. 1 Extra Split Herrings
 Boxes Smoked Herrings
 Barrels Seal and Herring Oil
 11 Hds "United Vineyard" Brandy (vintage 1853)
 Tons Jamaica Logwood
AND DAILY EXPECTED:
 120 Hds Choice Barbadoes Sugar, for Sale by
JAMES MITCHELL,
 Sept. 10, 1867. 1-ly No. 7 St. Helen Street.

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

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

LaRIVIERE & BOURDEAU,
IMPORTERS OF SHELF & HEAVY HARDWARE, PAINTS, &c., (Sign of the Sun)
 233 and 235 St. Paul Street, MONTREAL. 30-3m

R. C. JAMIESON & CO.,
MANUFACTURERS OF VARNISHES, JAPANS,
 and Dealers in Spirits of Turpentine, Benzine, Oils, &c., &c. No. 3 Corn Exchange Buildings, St. JOHN STREET, MONTREAL. 4-ly

MONTREAL, 16th May, 1867.
IRONMASTERS' PRICE LIST
MONTREAL CUT NAILS.
 In 100 lbs. kegs inclusive: a fair assortment with not over one-quarter, Shingles, under 25 tons.....\$3.22 1/2 per keg
 25 tons and over.....\$3.12 1/2 per keg
 Shingle Nails, when sold alone, Extra over assortment.....20c. per keg
 2 lb and 5 lb. Nails, when sold alone (five per cent being a loss in assortment) 40c. per keg.
 Terms 4 months, or 2 per cent for cash.

H. W. IRELAND,
 Broker

BUFFALO ROBES CIRCULAR.

GREENE & SONS,
MONTREAL.

1867 BUFFALO ROBES. 1867

We have received our supply of HUDSON'S BAY BUFFALO ROBES, this year's collection of fresh skins.

TARIFF OF PRICES:

- No. 1. Regular assortment..... \$ 9.50
- 1. Selected 10.50
- 2. Assorted 8.50
- 3. Fall and Summer 6.00

WHOLE ROBES:

- No. 1. Whole Robes..... \$12.00
- 2 " " 11.00

TERMS CASH.

Orders promptly executed.

GREENE & SONS.

EXCHANGE BROKERS.

CHAS. T. IRISH, Exchange,
11 Place D'Armes.

COMMISSION MERCHANTS.

JOHN ANDERSON & CO.

T. M. CLARK & CO.,

5 St. Sacrament Street.

DONALD McLEAN,

97 Grey Noun and 83 McGill Streets.

PHILLIPS & CO.,

Cor. St. Sacrament and St. Nicholas Streets.

ENGRAVERS.

THOS. IRELAND,

CARD AND SEAL ENGRAVER,
72 Little St. James Street.

FURS—WHOLESALE.

BEVINGTON & MORRIS, London, England.

SCULTHOPE & PENNINGTON,
Agents for British North America.
131 Great St. James Street.

HARDWARE MERCHANTS—WHOLESALE.

BENNY, MACPHERSON & CO.,

322 St. Paul Street.

INSURANCE OFFICES.

BRITANNIA MUTUAL LIFE,

JOSEPH JONES,
44 Little St. James Street.

CITIZENS' FIRE AND GUARANTEE,

G. B. MUIR, Manager.
10 Place d'Armes.

COLONIAL LIFE,

See Standard.

LONDON AND LANCASHIRE,

SIMPSON & BETHUNE,
104 St. Francois Xavier Street.

SCOTTISH PROVINCIAL,

A. D. PARKER.
Toupin's Building, Place d'Armes.

STANDARD LIFE,

W. M. RAMSAY,
47 Great St. James Street

WHOLESALE GROCERS.

J. A. & H. MATHEWSON,

1-ly McGill Street.

HINGSTON, TELFER & CO.,

WHOLESALE IMPORTERS OF FANCY AND STAPLE DRY GOODS, &c., 479 St. Paul and 397 Commissioners Streets, Montreal.
Best Southern Yarns and all kinds of Canadian Fabrics. 36

JAMES DONNELLY,

IMPORTER OF BRITISH AND FOREIGN DRY GOODS, 3 Dominion Buildings, McGill Street, Montreal. 36-3m

FOULDS & McCUBBIN,

IMPORTERS AND WHOLESALE CLOTHIERS, 370 St. Paul Street, Corner St. Sulpice Street, Montreal. 35-ly

LEWIS, KAY & CO.,

IMPORTERS OF STAPLE AND FANCY DRY GOODS, 1-ly Nos. 275 and 277 St. Paul street, Montreal.

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

J. G. MACKENZIE & CO.,

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

JOSEPH MACKAY & BROS.,

IMPORTERS OF BRITISH AND FOREIGN STAPLE & FANCY DRY GOODS, 170 McGill Street. 9

JAMES BAILLIE & CO.,

WHOLESALE DRY GOODS, 430 St. PAUL STREET, MONTREAL. 5-ly

W. & R. MUIR,

DRY GOODS IMPORTERS, 166 McGill Street, Montreal.

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

DAVIS, WELSH & CO.,

Importers of STAPLE AND FANCY DRY GOODS, No. 479 St. Paul Street, MONTREAL. 8-ly

McINTYRE, DENOON & CO.,

IMPORTERS OF STAPLE AND FANCY DRY GOODS, 23-ly Lemouie st., Montreal.

WM. J. McMASTER & CO.,

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

McLACHLAN BROS. & CO.,

IMPORTERS OF BRITISH AND FOREIGN FANCY & STAPLE DRY GOODS, and Small Wares, No. 463 St. Paul St., Montreal. 35-ly

R. DUNN, FISH & CO.,

DRY GOODS COMMISSION MERCHANTS, MANUFACTURERS' AGENTS, &c., 35-3m 470 St. Paul Street, Montreal.

A. ROBERTSON & CO.,

IMPORTERS OF STAPLE AND FANCY DRY GOODS, 473 St. Paul, and 399 Commissioners Streets, MONTREAL.

MONTREAL, 16th January, 1867. 1-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 NOUN STREET, MONTREAL,

HAVE FOR SALE—

BOILER TUBES,
Oil Well Tubes,
Gas Tubes,
Paints and Putty,
Fire Bricks,
Fire Clay,
Flue Covers.

DRAIN PIPES,
Roman Cement,
Water Lime,
Portland Cement,
Paving Tiles,
Garden Vases,
Chimney Tops, &c., &c.

Manufacturers of AMERICAN Sofa, Chair, and Bed SPRINGS. 12-ly

FOULDS & HODGSON,

IMPORTERS OF

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| Grey Cottons, | Laces, | Spools, |
| White Shirtings, | Blouses, | Plas, |
| Regattas, | Handkerchiefs, | Needles, |
| Prints, | Fancy Dresses, | Tapes, |
| Bed Ticks, | Umbrellas, | Buttons, |
| Denims, | Parasols, | Combs, |
| Silias, | Shawls, | Brushes, |
| Cobourgs, | Hoop Skirts, | Hair Oils, |
| Orleans, | Table Oil Cloths, | Colognes, |
| M de Laine's, | Yarns, | Soaps, |
| White Muslins, | Battings, | Stationery, |
| Jeans, | Silks, | Brooches, |
| Moleskins, | Velvets, | Spectacles, |
| Flannels, | Linen Threads, | Dolls, |
| Blankets, | Playing Cards, | Mirrors, |
| Cloths, | Jewellery, | Razors, |
| Tweeds, | Tea Trays, | Pocket Knives, |
| Vestings, | Snuff Boxes, | Table Knives, |
| Hosiery, | Pipes, | Chaplets, |
| Gloves, | Toys, | Crosses, |
| Braces, | Bag Purses, | Marbles, |
| Ribbons, | Ponells, | Slates. |

And a large variety of other Fancy and Staple Goods

WHOLESALE.

Perhaps the largest assortment of Goods suitable for a General Country Store of any house in the Province.

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

CARVELL BROTHERS,

COMMISSION MERCHANTS,
CHARLOTTE TOWN, P. E. I.

REFERENCES:

CHARLOTTE TOWN.—The Hon. T. H. Haviland, President Bank of Prince Edward Island; Charles Palmer, Esq., President Union Bank of Prince Edward Island.

St. JOHN, N. B.—Messrs. Daniel & Boyd, Merchants; George Thomas, Esq.

BOSTON.—Messrs. Wise and Russell, Merchants; Messrs. Franklin, Snow & Co., Merchants.

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Sole Agents in Canada and British Provinces of North America, for Charles Cammell & Co., (limited), "Cyclops," Steel and Iron Works, Sheffield; the Bowling Iron Company (near Bradford, Yorkshire; Patent Shaft and Axle Free Company (limited), Brunswick Iron Works Wednesbury; Lloyd & Lloyd, Albion Tube Works, Birmingham; Sim & Coventry, Pontpool Tin, and Pontypool "Cold Rolled" Canada Plates and Metals, Best Refined Bar Iron, &c.; the Yorkshire Engine Company (limited), Sheffield; Green's Patent Tube Company (limited), Sole Manufacturers of Green's Patent "Solid Drawn" Brass Tubes; S. Mouton & Co., Kingston India Rubber Mills, Bradford; Walker & Hall, Electro-Plate Works, Sheffield; Hockley Bolt, Nut, and Rivet Company, Birmingham; John Trippett & Brother, Shipping Agents, Liverpool and New York; the Hart Manufacturing Company, (successors to Bliven, Mead & Co.,) New York.

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He can furnish Storage, if necessary, at all times for 20,000 lbs. at moderate rates. He refers to Honble. Benj. Wier, Agent of Grand Trunk Railway at Halifax. 22-6 mos

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PRODUCE AND GENERAL COMMISSION
MERCHANTS,

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

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RESERVED FUNDS £1,000,000 Stg.

Bonuses from Profits applied for the Policy-holder's personal benefit

DURING HIS OWN LIFE TIME,

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A PROVISION FOR OLD AGE

OF AN IMPORTANT AMOUNT,

Without any payment beyond the Ordinary Premium for the Policy, which remains intact for his heirs.

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WM. STEPHEN & CO.,

Importers of General

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19, 21, 23, & 25 LEMOINE STREET,

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DRY GOODS.

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WHOLESALE IMPORTERS,

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Just received:

100 pieces Hop Sacking.

300 pairs Blankets.

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Established 1825.

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THE COLONIAL LIFE ASSURANCE COMPANY

Accumulated & Invested Fund . . \$18,000,000
Annual Income 3,280,000

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ASSURANCES effected on the different systems suggested and approved by a lengthened experience, so as to suit the means of every person desirous of taking out a Policy. Every information on the subject of Life Assurances will be given at the Company's Office, No. 47 Great St. James Street, Montreal, or at any of the Agencies throughout Canada. 12 6m

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CAPITAL TWO MILLIONS STERLING.

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 AGENTS FOR THE SALE OF
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 J. & C. Mumm & Co.'s Champagne Wines,
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LIFE ASSURANCE—FIDELITY GUARANTEE
THE EUROPEAN ASSURANCE SOCIETY,
 Empowered by British and Canadian Parliaments,
 CAPITAL..... £1,000,000 Sterling.
 ANNUAL INCOME, over £300,000 Sterling.
HEAD OFFICE IN CANADA—MONTREAL.
 9-ly **EDWARD RAWLINGS, Manager**

1867 — FALL TRADE. — 1867

T. JAMES CLAXTON & CO.
STOCK will be complete and ready for
 inspection by
MONDAY, 2nd SEPTEMBER.
CAVERHILL'S BUILDINGS,
 1-ly **59 St. Peter Street, MONTREAL.**

THE LIVERPOOL AND LONDON
AND GLOBE INSURANCE CO.
 UNLIMITED RESPONSIBILITY.
 Capital, Surplus and Reserved Funds. ... \$16,271,675
 Invested in Canada..... 250,000
 Premiums received in 1866, were..... 5,362,260
 Daily Premiums, upwards of..... 17,000
 Shareholders personally responsible for engagements
 of the Company.—All Directors must be Shareholders.
CHAIRMAN—T. B. ANDERSON, Esq. (Pres. Bank of
 Montreal).
DEPUTY CHAIRMAN—HENRY STARNES, Esq. (Man-
 ager Ontario Bank).
FIRE DEPARTMENT.—Insurances effected on all
 classes of Property at Current Rates.
LIFE DEPARTMENT.—Amount of Special Re-
 serve, \$9,282,463.
G. F. C. SMITH, Res. Secretary.
 1-ly **HEAD OFFICE: Place D'Armes, Montreal.**

REMOVAL.
WEST BROTHERS
 Have removed to 144 McGill Street.
GROCERIES, WINES, LIQUORS AND CIGARS
WHOLESALE 14-ly

JEFFERY BROTHERS & CO.,
GENERAL MERCHANTS,
 44 ST. SACRAMENT STREET,
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SUNCLAIR, JACK & CO.,
WHOLESALE GROCERS AND COMMISSION
MERCHANTS,
 Importers of EAST & WEST INDIA PRODUCE,
MEDITERRANEAN GOODS,
 &c., &c., &c.,
 413 ST. PAUL STREET, opposite Custom House,
MONTREAL.
 Sole Agents for "Coots'" celebrated ground
 Rock-Salt, for Table and Dairy use.
 Montreal, May 20, 1867. 1-ly

W. McLAREN & CO.,
 Nos. 16 & 17 Lemoine Street.
 The attention of Country Merchants is invited to
 the quality and prices of our Stock of
BOOTS AND SHOES.
 As our work is entirely HAND MADE, it is much
 more durable than the Machine made work, and our
 prices are as cheap as the cheapest. 33-ly

BLACK & LOCKE,
L E A T H E R
 AND
 GENERAL COMMISSION MERCHANTS,
 36-ly **MONTREAL.**

HUNTER, DUFFY & JOHNSON,
 WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES,
 29 ST. HELEN STREET,
MONTREAL. 49-ly

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
MONTREAL, FRIDAY SEPTEMBER 27, 1867.

Our advertising columns have received some sub-
 stantial additions of late. We may say the same of
 our subscription list. The *Trade Review* now possesses
 the most widely extended circulation of any paper in
 the Dominion among the traders, it being sent to
 15,000 persons, and reaches nearly every merchant and
 person whose custom is worth soliciting.

We are informed that some of the Western houses
 have begun to send out travellers.

A further rise of 12s. has taken place in the British
 copper standard.

A recent London circular says, that Canadian Rye
 in course of shipment had been sold at 33s. per 490lbs.
 f.o.b.

A large demand for greenbacks wherewith to move
 the crops has sprung up in New York, and one day
 this week notes to the amount of ten millions were
 sent West.

We are glad to see that a Joint Stock Company,
 with a large capital, has purchased the Brewster
 estate property on the Lachine Canal, and intends to
 erect warehouses for the storage of goods upon it.
 The Company is understood to be composed of men of
 high character and standing, but in this respect can-
 not surpass the well known firms already in the ware-
 housing business.

The Bank of England declared a half-yearly divid-
 end at the rate of 9 per cent. per annum on the 13th.
 Its rest now stands at £3,002,116, and its stock was
 recently quoted at £262. The *Times* of the 14th says:
 "The stock of Lullion held by the Bank is now
 £623,237 in excess of the notes in the hands of the
 public. On the only previous occasion when such a
 circumstance occurred, namely in 1852, the difference
 was £700,123. Before the end of the present month
 that total will be considerably exceeded."

The London Economist of the 19th Sept. says that
 the half-yearly meeting of the Great Western Railway
 Company will be held in London on the 9th of October.
 At a special meeting, convened for the same day, the
 shareholders will be asked to consent to an agreement
 entered into on the 12th of June last with the Grand
 Trunk Railway Company of Canada.

Subjoined is a table, affording a comparative view
 of the British Bank returns, the Bank rate of discount,
 the price of Consols, the price of wheat, and the lead-
 ing exchanges in London, during a period of three

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

THE COMMERCIAL UNION ASSURANCE CO'Y.
 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,600,000 Stg.—INVESTED over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch
 has been unprecedented—90 PER CENT. of 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

years, corresponding with the week ending 12th Sept,
 as well as ten years back, viz., in 1857:—

| At corresponding dates with the present week | 1857. | 1866. | 1867. |
|--|------------|------------|------------|
| Circulation, including | 19,626,379 | 21,549,755 | 21,121,001 |
| Bank post bill | 7,658,478 | 5,321,610 | 5,181,718 |
| Public deposits | 8,180,187 | 13,826,879 | 17,378,557 |
| Other deposits | 10,593,633 | 10,381,269 | 11,711,723 |
| Government securities | 18,664,622 | 21,213,569 | 22,481,941 |
| Other securities | 6,828,638 | 7,410,519 | 7,562,722 |
| Reserve of notes and coin | 11,238,461 | 14,155,579 | 15,574,777 |
| Coins and bullion | 58 p.c. | 49 p.c. | 5 p.c. |
| Bank rate of discount | 3 p.c. | 4 p.c. | 2 p.c. |
| Price of Consols | 90 1/2 | 87 1/2 | 87 1/2 |
| Average price of wheat | 55s 8d | 46s 0d | 47s 3d |
| Exchange on Paris (short) | 25 20 | 25 20 | 25 20 |
| — Amsterdam ditto | 11 1/2 | 11 1/2 | 11 1/2 |
| — Hamburg (3 months) | 13 1/2 | 13 1/2 | 13 1/2 |

TRADE WITH THE TROPICS.
MR. BRYDGES' annual report of the crops in Que-
 bec and Ontario, which has just been published
 for the present year, affords additional proof, if such
 were wanted, that we are favored with an abundant
 harvest. The fisheries of the Maritime Provinces have
 also been very productive. We have, therefore, every
 reason to hope that the year 1868 will be a prosperous
 one for the Dominion of Canada. But so far, that
 prosperity is only secured in part; we have got the
 goods, the next point is to find a market for them.
 Doubt hangs over the European world, and the
 amount of the demand there will depend upon circum-
 stances over which we can exercise no control, and
 which we can only at present see, as in a glass, darkly.
 Prices may rule extremely high under certain con-
 tingencies, or they may be so low as to lead to a loss to
 our exporters. It is a matter of regret, then, that we
 have hitherto been unable to open a market for our
 surplus products, which we might chiefly render our-
 own, to the extent that we possess the means of sup-
 plying it. We allude to the West Indies, Brazil, and
 other parts of this Continent south of the United
 States; for, we believe, the large crops of that coun-
 try, this season, will interfere with our business there,
 in many articles, under their existing tariff. Many,
 indeed, think otherwise, but we are less sanguine, and
 it must be left to time to decide who is in the right.
 But in the West Indies and South America our mer-
 chants could encounter all rivals with manifest advan-
 tage. The distance would shield them against Euro-
 pean competition, and the high taxation of the United
 States is an equally safe protection. The great value
 of this trade we have shown on former occasions, by
 publishing returns of the exports from New York,
 Boston, Baltimore and other American ports, to Cuba,
 Porto Rico, the British West Indies, Brazil, &c., and
 the report of our own commissioners to these countries
 brought the matter still more prominently before the
 public. It is no small prize, in fact, that is here to be
 contended for, but one of vast dimensions now, and
 which will be of incalculable importance in future.
 That trade, too, we firmly believe, naturally belongs,
 so to speak, to the British North American Provinces;
 for we can supply these tropical countries with many

things which they do not produce themselves, more cheaply than they can procure them from any other quarter whatever.

We trust the news which has recently reached us, to the effect that the Imperial Government are about to establish mail communication between Halifax, N.S. and the West Indies, will be the commencement of a new era in this branch of commerce. The importance of this step cannot be overrated, and was strongly insisted upon by the Provincial Commissioners in their report. We imagine that the Government of the Dominion will be called upon to contribute to this undertaking, but if so, it will be money well laid out. While on this subject, we may as well state that, in our opinion, the Commissioners have somewhat exaggerated the probable value of any trade between the British West Indies and British North America. It would be dangerous to make a mistake on that head, especially in the early stage of our intercourse, as it might do mischief by causing disappointment and discouragement. It is true that we might send our products, to a more or less extent, to the whole of the islands, as well as to Demerara and Honduras; but there are few of them from whom we could take their staple products in return, from the simple facts that we could purchase them at lower rates elsewhere, and that to buy in the cheapest market is a commercial necessity from which there is no escaping. The Americans, for a long time, largely supplied the British West India possessions with provisions, flour and lumber but took none of their customers' products in payment, selling for cash, for which they bought return cargoes at Cuba and Porto Rico. Ever since the slaves were emancipated the British Islands have been unable to compete with those in which slavery continued to exist—a fact which though to be regretted is undoubtable, and perhaps to be expected a few circumstances being taken into consideration. In 1831 Jamaica exported 1,500,000 cwt of sugar, in 1857 the exports dwindled down to 500,000 cwt, and its production has been getting worse day by day; in St. Vincent the exports fell off from 221,000 cwt to 120,600, while, on the other hand, the exports of Cuba, the Brazils, and Porto Rico, had increased four-fold. In Barbadoes and Trinidad, however, the exports have largely increased, but these are the only islands in which such has been the case. We should like to see more attention given to this subject in which the Maritime Provinces are still more interested than we are.

OUR ORES AND MINERALS.

A LECTURE was recently delivered at Ottawa on the mineral resources of the country, which we are unwilling to pass without notice. We have no knowledge of the lecturer, either personally or by reputation, but as he appeared under the auspices, and in the presence of the leading scientific men of the capital, including Mr. Bannings of the Geological Survey, we must accord him credit for acquaintance with the subject on which he spoke. He professed to have been in many parts of the world and examined their metalliferous ores, but never saw a country that could compare with Canada in that respect, adding that its mineral wealth is sufficient to make it the greatest of England's dependencies. This is strong language, but we doubt if it is too strong. Notwithstanding all the facts brought to light by the labours of Sir William Logan and his assistants, notwithstanding all the facts that have reached us through other channels for many years, the minerals of Canada are a myth to the general public. They are to our merchants a stumbling block and to our capitalists foolishness. The reason why such a feeling prevails is plain enough. The attempts hitherto made in connection with mining operations have been of a speculative character. Mining shares were manufactured on the principle of the celebrated razor-man, whose instruments were made "not to shave, but sell." Petty speculators in mineral property, especially in the Eastern Townships, have aggravated the evil by their tricks and frauds, to the injury of the country and of the few solvent and respectable persons who had turned their attention to the mining capabilities of that section of Lower Canada. But the great difficulty in the way of this source of Canadian industry has been the want of capital. Our Banks are numerous and wealthy, but they generally find sufficient employment for their means in the ordinary trade of the country, and the business of the manufactures already in existence. Besides, the mining interest is in bad reputation with them, which is not to be wondered at, considering its

past record. It is not dead, however, but sleeping; and the day of its awakening is, we trust, not far off. The De Lery Gold Mining Company of Quebec have lately issued a report of their transactions, which leads us to hope that the work of utilizing our mineral resources has at length really commenced. It is enough for our present purpose to say that this Company consists of a number of stockholders of the highest respectability, in Canada and the United States, with a large realized capital and a board of Directors in the cities of Quebec and New York respectively. They have made considerable progress in working the valuable auriferous lands owned by them with, as they declare, every prospect of success. Their chief reliance is on rock-crushing, and they have erected an extensive mill having that object in view. On this head, the report states—

"On the first day of June, at seven o'clock in the morning, the whistle of the quartz mill sounded, and the stamps commenced work, which has been regularly continued to the present time.

"During that month, it was my constant effort to procure as many practical tests as possible by working mill process of the character of our quartz rock. Some half dozen lots, from three to twenty tons each, from different ledges were crushed, and amalgamated by the simplest process in every case yielding more or less amalgam (which I have deposited in the Quebec office) and in several instances giving evidence of decided value. As this rock, with one exception, was taken from the surface I regard the results as remarkable and more encouraging than we had any right to expect from a trial of this nature. By this coverly process (exercised on raw material—unselected and generally intractable from the presence of sulphur, arsenic and iron) in large quantities the actual result is necessarily made as unfavorable as possible. After crushing such rocks, months of time, and the action of the elements on the mass, are absolutely essential to the mechanical separation of the gold from its base associations. In proof that we did not extract from the rock treated nearly all the precious metals it contained, one sample of the concenrated tailings, sent to Prof. A. A. Hayes, of Boston, yielded gold the rate of \$67.98 per ton. And reason and universal experience teach us that when rock shall be procured from the heart of the heart of the vein, and treated by the means prescribed by science and approved by practice, for the various positions in which it exists, the amount of gold procured by mill process will be largely increased. In proof of this, the later assays of Prof Hayes, of rock taken out from different depths on the same vein, show greatly increased richness."

It is impossible to exaggerate the consequences of this enterprise to the industrial process of Canada. It is a step in the right direction, whatever fate may attend it. The De Lery Company have proved their good faith by embarking their own money in the concern, and have shown their wisdom by inducing foreign capitalists to aid them from their larger means. We trust the example will be extensively followed. In the Dominion, we have coal, iron, copper, lead andumberless ores and minerals to enrich ourselves and those from abroad who may join us in disinterring them. But English capitalists, in particular, have a dread of Canadian investment, they entertain a lively collection of their adventures of the Grand Trunk Railway, from which they only recovers have been loss and abuse. We must endeavour to teach them that a Canadian undertaking is not of the same description.

REVIEW OF THE ST. JOHN FLOUR TRADE

For 8 Months, from 1st Jan to 1st Sept, 1867

WE think the flour trade of St. John is of sufficient extent and importance to the millers and merchants of the Western Provinces, to render a review of its course to some extent, both interesting and instructive. We have chosen this period of the year for our review, because in so far as regards flour manufactured from last season's crop of wheat, the year may be said to have closed. We have placed the figures in a tabular form in order to show the fluctuations more clearly and it must be observed that the quality of flour to which they refer, both at St. John and Montreal, is that of ordinary superfine.

The year commenced with a large stock, the accumulations beyond the demand of the previous two months. A Canadian flour had disappeared from the market, and the Canadian article was giving every satisfaction.

| Month | Highest price at St. John | Lowest price at St. John | At Montreal | At Quebec |
|---------|---------------------------|--------------------------|-------------|-----------|
| January | \$9 12 | 7 58 | 7 70 | 7 30 |

REMARKS.

Heavy stock rendered the market very dull; sales almost exclusively confined to city consumption. Receipts of the month about 18,000 bbls.

| | | | | |
|----------|--------|------|------|------|
| February | \$8 80 | 8 12 | 8 17 | 7 28 |
|----------|--------|------|------|------|

The receipts of this month were very scanty, amounting only to about 800 bbls. Towards the end of the month the market recovered its tone, and prices in St.

John and Montreal assumed their relative proportions.

| | | | | |
|-------|--------|------|------|------|
| March | \$8 80 | 8 30 | 8 85 | 7 57 |
|-------|--------|------|------|------|

Arrivals small and stock getting reduced. Supplies on the way very much delayed. Receipts of this month 2,000 bbls

| | | | | |
|-------|--------|------|------|------|
| April | \$9 30 | 8 90 | 9 13 | 8 23 |
|-------|--------|------|------|------|

Arrivals about equal to the demand, which has much improved. The receipts of the month amounted to about 10,500 bbls. About this time the attention of millers and others in Ontario and Quebec was directed to the subject of sour flour, and it was pointed out that such an article would be not only useless, but would damage the trade.

| | | | | |
|-----|---------|------|------|------|
| May | \$10 12 | 9 25 | 9 63 | 9 06 |
|-----|---------|------|------|------|

Prices this month had been gradually creeping up, with an active demand, until a point was reached at which consumption was materially checked, when a decline set in. The receipts of this month were the heaviest of any yet noticed, amounting to over 20,000 bbls.

| | | | | |
|------|--------|------|------|------|
| June | \$9 37 | 7 75 | 8 47 | 7 42 |
|------|--------|------|------|------|

Towards the latter part of this month came the decline in the Montreal market, and, at the same time, the stock on hand began to show symptoms of souring. Receipts 6,500 bbls.

| | | | | |
|------|--------|------|------|------|
| July | \$7 00 | 7 00 | 7 00 | 7 30 |
|------|--------|------|------|------|

This month it was discovered that almost the entire stock of flour was sour and hard. At one time not a sound barrel was to be had, and numerous forced sales took place, rendering prices altogether nominal. Receipts 7,500 bbls.

| | | | | |
|--------|--------|------|------|------|
| August | \$9 12 | 8 50 | 9 00 | 7 40 |
|--------|--------|------|------|------|

In the early part of this month the market was entirely bare of stock, and the whole course of the trade unhinged. Some fresh arrivals from Ontario were found to be no better than previous importations, and orders were sent to the United States. Owing to the scarcity, prices ruled exceptionally high, and not until the last of the month did sufficient arrive to supply the demand, or the trade assume anything like a settled condition. Receipts 20,500 bbls.

The receipts of the eight months amounted to about 87,000 bbls, of which all but about 10,000 were of Canadian origin.

In looking over the above figures and comparing them with the remarks which accompany them, the first thing that strikes us is the extreme sensitiveness of the market; even a moderate accumulation of stock being followed by a more than corresponding reduction of price, and vice versa. This arises from the fact of their being few purchasers of flour, except for immediate consumption. Indeed, we might say, as a rule, no body buys for any other purpose. This being the case, it follows that consigners should take the greatest possible care to avoid overstocking the market at one time, and leaving it bare at others. No doubt, with the present imperfect means of communication this is difficult, for occasionally a consignment will arrive in five or six days, and at other times will be almost as many weeks, but whatever can be done by noting the average time of transit and carefully watching the market, should on no account be omitted.

The next and, perhaps, the most important feature to notice is the condition of affairs in the month of July, when almost the entire stock of flour in the market became sour and, in many cases, utterly useless. A want of attention to the warnings given on this point has been the cause of the loss of many thousands of dollars, and a far worse thing than the mere pecuniary loss has happened in the loss of reputation which has followed, and which it will take a long time to recover. Really good Ontario flour is now looked upon with suspicion, and purchasers prefer the old favorite brands of American flour, which have again obtained, and are likely for some time to keep a footing in this market.

Perhaps it will be said the grain was injured in harvesting, and therefore good flour could not be made of it,—but we have arrived at a different conclusion from a knowledge of the fact that one or two establishments in which a process of kiln drying the grain, and using extra precaution in cooling were adopted, entirely escaped. Not a barrel was injured, while brands, which had previously justly borne a far higher reputation soured.

It would appear that the transition from the dry, warm climate of Ontario, to the damp, cool one of St. John or Halifax, is just as perilous to the keeping qualities of its flour as would be its removal to the still warmer climate of the West Indies, and that in order to do a satisfactory trade with the Maritime Provinces, the general adoption of a kiln drying process is absolutely indispensable, particularly at certain seasons of the year.

THE INTERCOLONIAL RAILWAY.

To HON. WILLIAM McDUGALL, C. B., Minister of Public Works in Canada.

SIR,—In the report on the Intercolonial Railway survey, Mr Fleming justly remarks, "As the cost of freight would, to a great extent, depend on the length of railway to be passed over, it would be of considerable importance to have the shortest and most favourable line selected to the best and nearest port on the Bay of Fundy."

The shortest route to the Bay of Fundy is No. 3, on the ground of proximity to the frontier; to it exception may be taken; if so, after it comes No 5

Referring to the different routes, the *Trade Review*, of Montreal observes: "If No. 5 is found practicable, it is the one of all others calculated to subserve the general good. It is far enough removed from the boundary to obviate any objections on that score. It brings into direct railway communication the cities of Halifax, St. John, Fredericton, Quebec, Montreal, and Ottawa, and in so doing places St. John about 100 miles nearer Quebec than by either of the north shore routes, without materially increasing the distance to Halifax, and in one instance making it actually less. It is the one best calculated to serve evenly the interest of all four of the Provinces of the Dominion."

Of No. 5 route Mr. Fleming remarks. "That with the exception of the portion between Eagle Lake and the sources of the Green River, this line has been instrumentally examined from end to end, and without doubt is quite practicable. The distance from River du Loup to Fredericton is 262 miles, to St. John 323, and to Halifax 594, with 437 miles to construct."

The railway from the city of St. John to Moncton, 90 miles in length, the property of the Dominion, would, by this route, form a section of the Intercolonial

NEW BRUNSWICK AND THE WESTERN ROUTE.

All the lines of railway crossing the river St John to the west, and entering the city from that side, are generally understood as western lines

Notwithstanding No. 5 would cross the river, it is classified in the report as one of the central routes. From one point of view this is strictly proper, as for over 190 miles after leaving the Province of Quebec, it keeps to the eastward of the St. John through the centre of New Brunswick to Fredericton, thence to the city of St. John, distant 66 miles

The Intercolonial, by route No. 5, would pass through the heart of Victoria County, one of the most extensive lumbering sections in New Brunswick; at the same time would be within a few hours drive of its Shire-town, with its continuous line of settlements on the river.

The counties of Charlotte and Carleton, with the western section of York and Sunbury, would, through the St. Andrews and Woodstock line, and the European and North American Railway, be brought into connexion with the Intercolonial.

A railway from the Shire-town of Northumberland, connecting with the Intercolonial by route No. 5, would be of more benefit to that section of New Brunswick than one by any of the northern routes.

It would give better facilities for lumbering operations, as well as open up a more extensive district of country for settlement.

It would make a more direct connexion with Quebec and Ontario, as well as with Western New Brunswick.

The distance from Newcastle, on the Mirimichi River, to River du Loup by the Bay Chaleur route, is 310 miles; by a line connecting with No. 5 route, it would be reduced to 260 miles.

THE MIRIMICHI RAILWAY

A railway from the northern section of New Brunswick would be an important tributary to the Intercolonial. For that, as well as for other reasons, it is desirable should be built.

The General Government cannot contribute to its construction, yet it can most materially aid the undertaking.

Of the 223 miles to build by route No. 5 from River du Loup to St. John, 44½ are under construction by the European and North American Railway Company, on which the Government of New Brunswick give a bonus of \$10,000 per mile.

From Fredericton to the point of intersection, a distance of 21½ miles, the same bonus is available, making for the 66 miles from that city to St. John, \$660,000.

As the Intercolonial from the St. Lawrence to Halifax must be subject to the control of the Government, the sections referred to would require to become the property of the Dominion.

The stockholders of the E. & N. A. Railway would not likely have any objection to sell the 44½ miles now under construction from St. John.

As the Government would pay for the road out of the Intercolonial construction fund, the bonus on the 44½ miles of \$415,000 might be applied to aid in the building of the Mirimichi line

As yet nothing has been done towards building the 21½ miles from Fredericton, consequently, if constructed as a portion of the Intercolonial, the bonus could be applied in the same way

The purchase of the section of the E. & N. A. Railway would relieve the Government of New Brunswick of taking stock to over \$160,000. This might be invested in the Northern line, securing to it in all a cash capital of \$90,000.

The General Government, therefore, by the election of route No. 5, can materially aid in the construction of the Mirimichi line, without contributing to the work.

The St. Stephens Railway, with a five feet six inch gauge, was built and equipped for under \$20,000 per mile.

As the E. & N. A. Railway would require to run their trains to their terminus at St. John, over the section referred to, this privilege would yield a material item to the revenue of the Intercolonial.

THE RIVAL LINE.

The E. & N. A. Railway from St. John to the American railways is now under construction, and will be a rival with the Intercolonial for the Western travel to and from Europe, as well as to and from the maritime colonies. It is therefore of the greatest importance, in deciding upon a route, to keep this point prominently in view. The following figures are instructive:—

| | |
|--|------------|
| St. John to Montreal by No. 3 route | 576 miles. |
| Do do E. & N. A. | 590 " |
| Do do No. 5, Apohagui | 620 " |
| Do do No. 13, Apohagui & Bay Chaleur | 700 " |
| Fredericton to Montreal by No. 3 route | 510 " |
| Do do E. & N. A. | 527 " |
| Do do No. 5, Apohagui | 586 " |
| Do do No. 13, Apohagui & Bay Chaleur | 766 " |

As the Apohagui lines would pass for over 300 miles through the wilderness, and away from St. John and Fredericton, the travel to and from these cities, as well as Western Nova Scotia, would pass over the American roads, and be lost to the Intercolonial.

The large portion of the European and Western travel would follow the same course, as after a voyage across the Atlantic, a ride in the cars through a wilderness country, away from the centres of society, would not be undertaken if any other and more inviting route existed like the European and North American.

Mr Fleming in his report most justly remarks. "It would be manifestly unwise to overlook this projected route, for it is too apparent that the Intercolonial may find in the United States route a formidable rival for the Canadian passenger travel to and from Europe."

Assuming that no route to the west of No. 5 would secure the Imperial guarantee this route has some points which the others do not possess, and which in the location of the Intercolonial should not be entirely overlooked.

Between Fredericton and the river Restigouche there is an area of possibly not less than 2,000,000 of acres. Comparing this extensive tract of land with the soil of Upper Canada, Mr. Fleming is inclined to think it is generally better than any of the unsettled districts in that part of the country.

By the adoption of No. 5 (which crosses the head waters of the Mirimichi), the New Brunswick Government would be relieved of the payment of the bonus before referred to, and which could be made available towards the construction of a line connecting the northern section of the Province with the Intercolonial. Should the Intercolonial be built by an Apohagui route this bonus would not be available.

It is true that if Bay Chaleur route, No. 13, was chosen (which is the longest of all the routes), it would not be required, as the Intercolonial would run from the north to Apohagui. It should not be forgotten that by this route the distance from River du Loup to the Bay of Fundy, over No. 5, would be increased 96 miles, effectually destroying the Intercolonial as a

freighting line and turning the commerce of the west from it and the St. Lawrence to the American railways and canals. Referring again to Mr Fleming's report on this point, he says: "As the cost of freight would, to a great extent, depend on the length of railway to be passed over, it would be of considerable importance to have the shortest and most favourable line selected to the best and nearest port on the Bay of Fundy." The usefulness of the road will largely depend on its location, as also its paying properties.

Whether No. 5 route is looked at from an Ontario, Quebec, New Brunswick, or Nova Scotia point of view, it would appear to be the best calculated to serve evenly the interests of ALL FOUR OF THE PROVINCES OF THE DOMINION."

I have the honour to be your obedient servant,
J. H. LAURENCE
St. John, N. B., Sept. 23, 1867.

REPLY TO CITY — Boston newspapers are anxious that a movement should be initiated for the restoration of reciprocity with Canada. The *Commercial Bulletin* says the question is vital in New England, which has suffered seriously from the foolish diplomacy which demanded a repeal of the treaty of 1854. The editor says:—

"The experience of the last two years has fully demonstrated the cogency of the reasons urged by this and other commercial papers, against such political action, as a matter of policy and sound political economy. It was designed as a punishment to our neighbors for their misplaced sympathies during our domestic struggle, it is one which has recoiled upon our own heads. The injury has been to a no extent mutual, but circumstances connected with currency and foreign commerce have afforded them a greater compensation for the loss of our trade than we have been able to obtain in other quarters.

We presume the new-fangled Government of the Dominion of Canada is alive to its material interests, and, with the sanction of the mother country, would be glad to renew a commercial relation with the United States, which has proved so mutually advantageous. The present is a good time to bring up the subject for consideration when home politics are growing stale, and both governments are looking around for extended commercial alliances."

THE ALABAMA CLAIMS.

The London *Economist* generally reflects the calm, sober, sense of the British mercantile community, and its utterances on a question which is now exciting wide-spread attention in Great Britain and the United States, will likely prove of interest. Its last number contains the following:—

Lord Stanley may be congratulated upon being the first Minister upon either side the Atlantic who has dealt with the Alabama question without committing a grave error. He agrees to refer the Alabama case to arbitration without improper admixture, and refuses so to refer it with improper admixture. The English Government on two preceding occasions showed one of its most common faults—a want of quickness in new cases. That fault is indeed common to all free Governments which appeal to the people and which live by discussion. A free people never can be quick, for it does not know the facts early, and its imagination takes time to act; and in discussion it is commonly slow to say, "I did what has usually been done in cases like the present, I did not choose to take the responsibility of adopting (without the sanction of Parliament) a new policy." I followed the course which on previous occasions Parliament had approved." In appearance, the case of the Alabama was like many others which had occurred before, though it was not really like them. In most cases of prosecution for alleged infringement of the Foreign Enlistment Act, it is quite enough for the Executive Government only to act when the legal evidence is thoroughly complete. Whether a man or two more or less in an ordinary war are enlisted whether a ship more or less in an ordinary war is fitted out, scarcely matters at all. But in the case of the Alabama, one ship did matter; the amount of harm that could be done by a single Confederate cruiser built abroad was so great that our Government would have been justified in acting in the first instance upon insufficient evidence; upon evidence, that is, insufficient for exact legal proof, though quite enough for grave moral suspicion. We acted so afterwards in the case of the "rams," and we ought to have done so in the case of the Alabama. But if the phrase may be allowed we tinkered about legal proof; we were afraid of having, in a conceivable event to pay damages to a possibly innocent owner; and while we were indulging our scruples, the Confederates, who had no scruples, got the ship away.

It is believed, and always will be believed, in America, that we let the Alabama go because we liked the South better than we liked the North. But this is wholly untrue. The Government of that day were anxious to obey the law, and only to obey the law. (But so much as this is true, that if by chance a minister so strenuous, and in his own way, so daring as Lord Palmerston, had been a keen partisan of the North he would have insisted that the ship should not go—evidence or no evidence. His passions would have made him do what was wise, though at the time it was not the law.

In the same way, Lord Russell was slow to recognize a new expediency. He declined to refer the Ala

Alabama case to arbitration and certainly there was no precedent. Lord Chatham would have called it dishonour for the Queen of England to submit to an arbitrator the question whether she herself had been to blame. And it quite comes to that. This is no question of fault or no fault in some subordinate authority—some outlying governor, or some eager naval captain,—such points have often been referred to arbitration, and there is no difficulty at all of them. But here we deal with the Cabinet, the Prime Minister, the very Government of the Queen herself. All that was done or not done, was done or not done by the supreme authority, and there the blame must rest, it blamo there be.

But, nevertheless, it would have been wise to submit over this question to arbitration. The highest functionaries of a State may act wrongly. Just as its lower functionaries may act wrongly. A nation itself, for it comes to that, may act wrongly. And the notion that a nation loses honour by admitting a liability to mistake is a mischievous delusion surviving from a time when honour was thought to be in the display of power, not in the reality of good intention. Real dignity can admit that it may have been in fault, when ever in truth it may have been so.

But if two English statesmen have been wrong in dealing with the Alabama question, Mr. Seward is how more wrong. American statesmen are accused of keeping attractive foreign questions in abeyance in order to gain a point in domestic politics, or, as it is phrased, to make capital out of them. And if Mr. Seward did wish to act thus, he would have written as he has written. Now, he will not refer to arbitration the Alabama case, unless we will refer, too, the question, whether we were right or wrong in the recognition of the South as a belligerent. Lord Stanley argues that the South clearly is a belligerent, for if he did not make a great war, there never was a great war in this world. That the American President recognized the fact by proclaiming a blockade, which in a mere riot he could not do, that in cases often referred to in these columns and elsewhere the American courts have, in this very case, sanctioned the very doctrine that they have decided that the recognition of the Southern States, "as set forth by the President with the assertion of the right of blockade, amounts to a declaration that civil war exists, that blockade itself is a belligerent right, and can only legally have place in a state of war," and yet Mr. Seward maintains that our recognition was wrong.

He sometimes, indeed, admits or seems to admit, that it may have been right at last to recognize the South, but that we did it too soon. But we did not do it till after the President proclaimed the blockade, and when, therefore, it was necessary at once to tell our people abroad what to do. The Southern rebellion became at once a great magnitude, and it had to be dealt with accordingly, both by Mr. Lincoln and by the English Government. Something is said about Mr. Adams being expected in London when we made "re recognition, and that we ought to have waited for Mr. Adams, but what could Mr. Adams have told us which was material, or which could have altered our policy. When a house is on fire, you do not wait to see the owner's attorney before you put out the flames, and so in all cases of imminent danger.

It cannot be put in a despatch, but common American reason thus. They say, Mr. Seward was right not to refer the Alabama case to arbitration now, we do not want it settled now, England is at peace, and the Southern States are not yet settled, as per "fer to it till England is at war, or in a state of war, till all America is at war." We fear Mr. Seward means this, though he cannot in decorum say it, that he does not wish to create a sure peace between the countries, but to keep ready a good ground of mischief for his own.

The style of Mr. Seward's despatches has been praised, but we think very undescribed. Our great novelist describes a certain footman "as one who by those had not seen many noblemen, might be thought to give a good idea of nobility." Just so, Mr. Seward's writing is what those who have not read many good books would think good writing. It is tawdry, indistinct, and diffuse, and has a very disagreeable air of vanity all the way through. Food S and only on the other hand, we see like a highly educated man of business, who calls a spade a spade, and does not spoil a good expression by using unnecessary words.

The law requiring Collectors of Customs in the United States to publish a quarterly statement of the value and description of the goods remaining in bond, has at last been complied with. A few figures respecting the quantities of wool &c. held in New York on the 1st of September, will probably interest Canadian dealers—

Dry Goods in Warehouse at New York on Sept. 1, 1867.

| Quantity | Value |
|--|---------------------|
| Wool—raw and fleeced | 5,611,513 1,938,938 |
| Woolen cloths and cassimeres, lb | 1,058,179 1,481,785 |
| Do. shawls | 119,432 |
| Do. blankets, lb | 5,708 39 |
| Do. dress goods, yard | 7,715,774 2,187,094 |
| Do. manufactures not specified | 12,272 |
| Hemp raw, tons | 2,928 11,275 |
| Do. manufactures of, yards | 169,658 27,473 |
| Flax, manufactures of, square yards | 1,584,826 |
| Do. other manufactures | 567 |
| Silk—dress and piece goods, yard | 28,664 |
| Do—manufactures not specified | 37,429 |
| Manufactures of cotton | |
| Bleached & unbleached, sq. yds | 1,491,791 277,775 |
| Printed, painted & colored, do | 3,052,150 391,654 |
| Jeans, denims, drillings, &c., do | 46,914 2,459 |
| Manufactures not specified | 75,417 |
| Gunny cloth and gunny bags, or other manufactures used for bagging, lb | 8,516,710 351,063 |

RAILROAD PROGRESS IN THE SOUTH.

The following interesting article is from Hunt's Merchants Magazine.

While all eyes are anxiously turned towards the South, wishing for that day when political union shall again be perfected and its blessing realized, it becomes of special importance to know whether any, and if so what industrial progress is being made in that section of the country. Reconstruction, to be of much value, must begin with or find its chief support in a revival of business enterprise. Hence no better indication of the progress towards an effective re-union can be desired than is furnished in the rapid railroad development now taking place in many of the Southern States.

When the civil war arrested progress in Southern railroads, there were 10,632 miles of road building or actually completed in the fourteen slave holding States. On the 1st of January last there were 16,742 miles in progress or completed in those States, and at the present time there are nearly 5,000 miles of road in course of construction, the completion of which is pushed forward with an energy that is only limited by the supply of capital. Many of the new lines are of great importance, and constitute new trunk roads for the establishment of direct communication between remote and important sections of the country, or else they form branch lines in connection with old established routes. Perhaps the most extensive of these new enterprises are in Texas. Since the close of the war, great activity has been manifested in this particular in that State, and at present there are within its limits not less than 1,200 miles of road in process of construction. Some of these new lines are of great importance, and will open up the resources of the richest part of the State to Commerce. The Texas Central, to be finished probably in 1868, traverses a rich wheat growing region, and will ultimately connect with the Indian nation—soon to be opened to civilization—with Kansas and with the great Pacific line to California. Branch lines are to be built to Galveston and Houston, and thence to New Orleans, thus bringing the almost boundless resources of the interior of Texas within reach of the Gulf ports. It is also in contemplation to construct a ship canal from Houston to Galveston Bay. The route has been already surveyed, and it is estimated that a canal 10 feet wide and 12 feet deep can be constructed at a cost of \$100,000 in specie. This will provide a much needed outlet to the sea for the commerce of the interior of Texas, and its completion will soon be a commercial necessity, owing to the rapid development of the State.

Next to Texas, the most important railroad enterprises occur probably in Virginia. This State has been foremost in all works of internal improvement since the war, and considering the limited resources and credit at her disposal, it must be admitted that immense progress has been made. Last week the Virginia Central Railroad was opened to Covington, where it connects with the Covington and Ohio Railroad, the first step towards uniting Louisville and Cincinnati with Richmond and Norfolk. This is a most important work on account of the connecting links that will bring so large a portion of the natural resources of Virginia within reach of both a home and a foreign market—for the establishment of a direct line of steamships between Norfolk and Europe is an important event of recent Virginia development. A branch of the Kanawha region and Richmond. The position of this same line is that contained in the Virginia legislature at its last session granted a charter to a company for the construction of this road, which has been contracted for and soon will be commenced. It is intended to tap a region abounding in iron, lead, salt, coal, manganese and other minerals, and bring these products to a market. Virginia is richer than Pennsylvania in natural wealth, and the development of this region is one of the important features of progress in that State.

The Chesapeake and Ohio Railroad, which is a consolidation of these lines designed to connect the commerce of the Ohio and Mississippi with tide water is one of the grandest schemes ever contemplated for the industrial development of Virginia. The city of Richmond has subscribed \$2,000,000 towards the execution of the work. The people of Augusta County are about to vote on a proposition to aid it by an appropriation of \$500,000. Other counties and cities in the State have already taken stock to the amount of \$3,000,000, and it looks as if the work would be completed by capital raised exclusively in the State. The extension of the James River Canal to the Ohio—thus forming water communication between the west and the seaboard—is also a project of kindred importance. This was an enterprise that attracted the attention of Washington, and was urged by him with great energy as a commercial necessity for the State. But in 1817 at that time left the prize to be carried off by New York through the construction of the Erie Canal. At present, however, there is a fair probability of the work being completed, as the existing Virginia canal, of which the proposed line is an extension, has fallen into the hands of a French company which, it is said, intends to prosecute the work without delay, as soon as its charter shall have been fully confirmed.

These Virginia railroad and canal enterprises, although of the highest importance on account of their influence in developing the resources of the country are only subsidiary to a still grander project that is intended to divert to Richmond a portion of the commerce of the Pacific. Richmond has now direct communication with Memphis. The railroad from Memphis to Little Rock Arkansas, will be finished within a few months. A Texas company has undertaken the work of building a road that will unite Northern Texas and the Rio Grande with Arkansas. General Fremont is now pushing a railroad through the Mexican provinces of Chihuahua and Sonora, that will connect the Rio Grande and the James River via Little Rock and Memphis, with Guaymas, in California, hence, before the expiration of another year

it is expected that Richmond will be in direct railroad communication with San Francisco.

The railroad and canal improvements in the other Southern States are also of considerable importance. In Alabama recent arrangements have connected the Will's Valley and Chattanooga Railroad with the Chattanooga and New Orleans line. This road will be completed in the Alabama State line in October next and the cars will be running to Gadsden within eight months. A short link of 30 miles—which is now being graded will then connect Selma with Chattanooga. This road will open up the grain lands of Alabama to the great Northern and Western markets, and will impart new energy and industry to one of the finest sections of country in the Union. The Charleston, Atlanta, Memphis, Topeka, and the New Orleans and Chattanooga railroads will all cross the Coosa River near Gadsden, and that place will then become, next to Atlanta, the most important railroad centre in the interior of the South-western States. Louisville and Cincinnati are competing for the commerce of the Gulf States, and the capital of these wealthy cities has been available in improving and perfecting the communications with Mobile, Vicksburg and New Orleans. Nearly all the Southern cities are taking measures to extend their railroad communications with the interior. Savannah was the first to put in order its old roads and plan new connections. Charleston has evinced a decided activity in the matter, and is once more in direct railroad communication with the Mississippi River at Memphis. In a word, from almost every seaport along the Southern coast connections are being effected with one or another of the leading trunk lines that compose the admirable network of Southern railroads. North Carolina seems to be the most backward, but the project of repairing the Dismal Swamp Canal, which will probably be soon completed, will open that State to a new career of industry and wealth.

Our limits preclude us from presenting in detail all of even the larger roads projected, and much less can we make room to describe the numerous shorter enterprises in progress in the Southern States. Enough has been given to indicate that the Southern people manifest an energy and interest upon the subject, that could scarcely have been anticipated at the close of a long and exhausting civil war. They have been greatly aided in the work of industrial reorganization by the liberality and wisdom of the Government in restoring the military railroads at the close of the war to the original owners on payment of a fair valuation for improvements in the roads and rolling stock. In deed, it is not easy to see how any progress could have been made in any a different policy had been adopted by the authorities at Washington.

The vigor thus manifested at the South in opening these great lines of Southern trade is also very important, in that it facilitates the restoration of society to a healthy condition, and thus affords effective guarantees for the future. With the establishment of easy intercourse with distant markets, the vexed labor problem, was divested of half its difficulties. It all classes the one resort of industry was the only possibility of the future. In this view, the restoration and improvement of the great highways of modern travel is invested with a grand significance. It has smoothed past troubles and will lead to still higher benefits. Politics and government are dependent upon and controlled by the social and industrial condition. All that is now required is confidence and a curity, and when these shall have been obtained, the South will enter upon a new career of prosperity.

The United States Economic complains of the dullness and unsatisfactory state of the wool market, but yet admits that business is in a healthy condition, as stocks are not accumulating. Its article on the market prospects concludes as follows—

It is a long time since we noticed such a struggle in the wool trade between the bulls and bears, though the bulls have been vanquished in every encounter. The fact is business is weak though healthy, manufacturers have soon to commence on fall goods, and that will be speculative. Will they run through the winter up to the fullest capacity, or will they run short time. Western men and wool dealers have not contemplated this contingency, hence they still hold their wool where it cannot be reached, farmers in the West ask more for their wool now than it is selling for in the Eastern market.

All kinds of wool are very quiet for this season of the year, the lower grades are now being passed by and the better grades more looked for, but any attempt to advance price results in no sale.

The whole matter may be summed up in a few words, want of confidence in the future.

A NEW BRUNSWICK CHEESE FACTORY.—The St. John Morning Journal says—

The cheese factory erected at Sussex is now in full operation. During the last week competition was visited by many persons who were interested in marking the different processes of cheese-making. The milk is purchased by weight, at about 2 cts. a pound, and the quantity received in the Factory in 18 days was 40,432 pounds. The farmers, at first thought the price very low, but we believe they now regard it as fairly remunerative, and that the erection of a factory will stimulate the production of milk. The cheeses may be seen, of all sizes, in progress of preparation for market. We hear that fully \$1,000 of it will shortly be offered to St. John purchasers. If it gives satisfaction its consumption will tend to the exclusion of American cheese, at least. The machinery, building, &c., have been provided at a cost of about \$3,000. Robert Kelce, Esq., Messrs. W & R. Roach, and Messrs. Logan & Lindsay are the proprietors.

MARINE INSURANCE IN ENGLAND.

PART AND RECENT UNDERWRITERS.

MARINE insurance was practiced in England before it was in use in the northern part of the continent of Europe, and even Antwerp, then in the meridian of its commercial eminence, derived it from English merchants. In 1560 Guicciardini states that the traders of England and the Netherlands "have fallen into a way of insuring their merchandise at sea by a joint contribution," and we may perhaps assume with safety that about this period the practice became tolerably general in the commercial world of Europe.

In 1601 the amount of underwriting business done on the London Exchange had become so considerable that an act of Parliament was in that year passed for the establishment of a Court of Policies to decide disputes arising out of these documents. For reasons on which we need not now dwell, this tribunal failed to attract much business, and although it was subsequently reconstituted on an improved basis in the reign of Charles II, it had even then no better fate, and ultimately expired of sheer inanition. Insurance was originally carried on in England, as in Venice and on the continent generally, by individual underwriters in Lombard Street, who afterwards, for their own convenience and that of the insured, assembled at a coffee-house—the first establishment of the kind in England—which was opened in a yard off that street about the middle of the seventeenth century. In 1710 they transferred their place of meeting to another coffee house opened by a person named Lloyd in Abchurch lane—and it is from this Lloyd that the body of English underwriters have since acquired the sort of corporate name under which they are known all over the world.

In 1720 the two first insurance companies—the London Assurance and the Royal Exchange Assurance—were incorporated. They owed their existence to the necessities of Government, and the consideration on which they obtained their charters was the promise—eventually only half fulfilled—to pay His Majesty a sum of £600,000. Established in the year of the South Sea mania, the stock of the two companies was soon raised to an extravagant premium, but when the financial bubble burst, it experienced a more than corresponding depression, and from that circumstance and an accumulation of disasters at sea, they were for some time involved in serious difficulties. Eventually, however, these difficulties were surmounted, and for more than a hundred years they succeeded in maintaining their exclusive privileges as the only insurance companies sanctioned or permitted by law. It required at least fourteen years' agitation to convince Parliament of the impolicy of continuing this monopoly.

In 1810 the New Insurance Company was formed, with a capital of £5,000,000 sterling, and Parliament was appealed to in order to remove the restrictions which prevented its entering upon business. After an elaborate and lengthened inquiry into the subject, a committee of the House of Commons reported that the exclusive privileges of the two great companies should be repealed, and that encouragement should be given to other associations for the promotion of sea-insurance. The influence of the monopolist was, however, sufficient to protract the contest for fourteen years, and it was not until 1824 that marine insurance was thrown open, like life and fire insurance, to joint-stock enterprise and energy. To those unacquainted with English commercial history, the folly of Parliament in so long maintaining the restrictions we have mentioned may cause some surprise. But in fact it is only a piece with their legislation down to a very recent period. Every branch of trade, industry and mercantile association has had in turn to struggle for life, against the stupidity and the obstinacy of our rulers, who are even yet far from being disabused of the notion that they know better than traders what is good for trade.

From 1824 the number of English marine insurance companies has steadily increased with the augmenting business offered to them by our expanding trade. Liverpool and Glasgow have long possessed underwriters' rooms, and have transacted a large amount of business. Yet the enormous import and export commerce of Lancashire did not lead, till very lately, to the erection of any independent marine insurance companies, either in the great western port or in Manchester. Lately, two or three offices have been established there, and Bristol has claimed the right of drawing marine insurance to its busy mercantile city. Yet in all these places the insurance system flourishes rather like an exotic, having its true habitat in the metropolis of the empire. There are in London at the present time upwards of 20 proprietary marine insurance companies, besides several mutual ship associations, which extend their operations in a smaller degree to the protection of freights and outfits. The aggregate members and subscribers to Lloyd's is rather about 1,600 of whom 400 are underwriting members.

The Toronto Leader says—"The past week has been a busy one for produce dealers, and the banks have done a good business in the way of discounts and advances. During the week from 75,000 to 90,000 bushels of barley have been taken from teams and about 25,000 bushels have been received from cars, making the total receipts fully 100,000 bushels. The receipts during the previous week were put at 45,000 bushels. A large portion of this has been shipped, and for a good number of cargoes owners have received their returns and realized their profits. Nearly the whole quantity has gone, or is expected to go, to the Oswego market, but we notice that a cargo of five or six thousand bushels, specially selected, is being shipped by Messrs Clark Brothers for Halifax. We hope the venture will result so favorably as to induce other shipments in the same direction.

THE PETROLEUM TRADE.

The following is an official statement of the exports from Philadelphia to foreign ports from January 1st, 1857 to 10th September:

| To | Week. | Previously | Same in |
|------------------------|-----------|------------|------------|
| | | 1857. | 1856. |
| To Liverpool...gallons | 408,314 | 357,785 | 195,785 |
| London | 640,489 | 423,707 | 327,445 |
| Falmouth, E. | 47,640 | 2,683,445 | 2,683,445 |
| Cork | 2,072,843 | 1,964,225 | 1,964,225 |
| Harve | 1,064,225 | 1,172,324 | 2,683,445 |
| Marseilles. | 108,746 | 1,172,324 | 1,172,324 |
| Dunkirk | ... | ... | ... |
| Antwerp | 89,685 | 6,234,070 | 4,689,774 |
| Bremen | 3,767,880 | 938,489 | 938,489 |
| Hamburg | 283,435 | 562,774 | 645,947 |
| Rotterdam | ... | 1,177,867 | 407,070 |
| Nassau | ... | ... | 1,644 |
| Frankfurt | 643,649 | 201,651 | 201,651 |
| Stettin | 69,473 | 176,282 | 176,282 |
| Barcelona | 55,240 | 131,973 | 131,973 |
| Cibraltar | 77,254 | 686,588 | 329,849 |
| Naples | ... | 63,230 | 43,610 |
| St John, N B | ... | 1,132 | 3,000 |
| Genoa | 294,951 | 649,988 | 649,988 |
| Leghorn | 45,221 | 47,869 | 47,869 |
| Lagayra | 12,214 | 6,669 | 6,669 |
| Alban | 41,954 | ... | ... |
| Cuba | 8,747 | 74,419 | 16,450 |
| Porto Rico | 9,317 | 7,500 | 7,500 |
| Pernambuco | ... | ... | ... |
| Demarara | 1,400 | ... | ... |
| Barbadoes | 14,436 | 25,885 | 25,885 |
| Cardenas | 690 | ... | ... |
| St Thomas | 1,908 | 2,922 | 2,922 |
| Port Spain | 1,200 | 16,288 | 16,288 |
| Jamaica | 1,116 | 4,919 | 4,919 |
| Halifax, N. S | 5,880 | ... | ... |
| Rio do Janeiro | 1,000 | ... | ... |
| Callao | ... | 17,600 | ... |
| Dantzio | 37,623 | ... | ... |
| Queensdown | 49,217 | ... | ... |
| Goltenburg | 63,252 | ... | ... |
| Koenigsburg | 60,467 | 81,644 | 81,644 |
| Dublin | ... | 60,634 | 60,634 |
| Bristol | 61,802 | ... | ... |
| Stockholm | 82,854 | ... | ... |
| Venice | 84,776 | ... | ... |
| Bilboa | 66,100 | ... | ... |
| Totals | 688,179 | 19,690,327 | 18,866,257 |
| Total exports since | 1,1867 | 20,248,606 | 20,248,606 |

AMERICAN SINEW.

BORROWED CAPITAL.

THE public are perhaps not generally aware of the amount which the people of the United States are trading upon borrowed means. For many years past the capitalists of Europe have been steadily sending a portion of their surplus capital to the United States for employment. Previous to the war a large amount of State stocks were held in England, especially those of the Southern and border States, besides which the stocks of some of our leading railroads have found ready buyers there, over \$1000,000,000 of railroad securities, being held there for permanent investment.

It was not remarkable that a young and vigorous country, with immense resources and free from Governmental burthens, should have attracted a large amount of foreign investments. It is however somewhat singular that in a period of civil war, which threatened the very existence of the government, this confidence was not in a measure withdrawn. Singularly enough, it was during this very period of peril and injury that foreigners came forward as investors most freely. We made no attempt to negotiate loans among them, yet they became voluntary buyers of the very bonds that represented our losses, and were the sure evidence of the future burthens of our people.

It is not our purpose to inquire into the motives which led them to buy more freely the evidences of national debt and misfortune, than they had formerly bought the securities which represented the development of our material resources, suffice it to say, that during the four years of war and the period subsequent, they have advanced more capital upon our bonds than they had invested among us during all previous years. It would be difficult to form an accurate estimate of the whole amount of foreign capital at present employed in the United States. The principal items however may be ascertained with sufficient approximation to the truth to afford a fair criterion for arriving at the desired test.

The following statement presents an approximate estimate of the amount of foreign investments in this country:—

| | |
|--|---------------|
| Five-Twenty and other U S Bonds..... | \$450,000,000 |
| Atlantic and Great Western R R Stock.... | 28,000,000 |
| Do do do Bonds..... | 20,000,000 |
| Reading R R Stock..... | 10,000,000 |
| Erie do Stock..... | 5,000,000 |
| Erie do Bonds..... | 8,000,000 |
| Illinois Central Stock..... | 11,000,000 |
| Do do Bonds..... | 7,000,000 |
| Mortgages on Real Estate..... | 25,000,000 |
| State and City Stocks..... | 100,000,000 |
| Other Securities..... | 20,000,000 |
| Present open trade balance..... | 50,000,000 |
| | \$750,000,000 |

It appears from these estimates that we are owing to foreign countries about seven hundred and fifty millions of dollars. Some estimate our foreign indebtedness at one hundred millions; but we are unable to conceive how those figures can be sustained.

By some it is regarded as our greatest national misfortune that we hold such a large amount of foreign capital. We are unable to view the matter in that light. The capital though borrowed, has enabled to develop our resources to an extent which, without such means, we should not have realized. Foreign capital has enabled us to build roads which have been the pioneers of our agriculture and commerce. Without such assistance the providing of transportation to the interior would have been delayed and we should not have held the commanding position as agricultural nation which we now occupy. Our splendid national resources have attracted to our shores an immense emigration. The emigrants were mostly without means for undertaking production on their own account, and we had not the capital for giving them all employment, most fortunate therefore is it, that with this influx of laborers there has been also a large emigration of capital, to employ in productive industry the hands which must otherwise have been idle. It is a most remarkable evidence of the superior fruitfulness of our resources over those of other countries, that not only have we drawn hither millions of the population of Europe, but that we have also tempted hundreds of millions in money from the strong chests of foreign capitalists through our ability to pay a higher rate of interest upon investments than is realized elsewhere.

This fact amounts to a substantial acknowledgment of the immense advantages of the United States for the creation of wealth, and this acknowledgment has a most important bearing upon the question of our ability to compete in production and commerce with foreign countries. The fact of our being so lately in debt is an evidence of our resources and our greatness. The investments have been made voluntarily, and imply a conviction in the minds of the investors that we are abundantly able to pay our debts.

Our foreign indebtedness is the best possible guarantee of peace with European nations. Our securities are scattered throughout England, France, Germany, Holland, and even Russia. The amount held in England, our chief commercial rival must reach hundreds of millions, and these evidences of debt constitute a bond of interest which none of the Governments would dare to violate. In the event of diplomatic difficulties, in truth this large foreign debt is a gratifying evidence of the growth of confidence between the commercial nations and the progress toward a condition of affairs when wars will be rendered impossible by the importance of the commercial and financial interests existing between the several nations. Since the extension of the franchise in England, hostilities between that country and the United States may be considered impossible, for the disposition of the numerous holders of our securities to maintain peace with us will be backed by the power of a class of voters who never desire war and least of all with the United States, to which they feel themselves bound by a family relationship.—U S Economist

An extraordinary meeting of the Atlantic Telegraph Company was held on the 6th instant in London. The chairman made the following statement as to the financial condition of the company.

The net earnings had been £153,134 after deducting £704 for back interest on bonds issued in 1854, which would not occur again; £173,000 would pay an interest of 6 per cent on £2,400,000 (which would be the company's capital if the Anglo-American were paid off) and leave £18,000 for a reserve fund. Taking into account the amount charged for the two accidents, and the £704 for back interest, the net earnings, without these deductions, would have been about £182,000, and would have paid 7 per cent on £2,400,000, leaving for a reserve fund £14,000; and had the company been in possession of the cables, even the £153,000 of earnings would have paid 8 per cent on the £600,000 first preference stock, and 4 per cent on the second preference stock of £1,200,000 leaving 1 per cent for the £600,000 of old shares. The result of last year's business showed the benefit of having two cables. In fact, business could not be done with only the two cables, and though having the second cable had been a great expense, yet it was of incalculable advantage. The accidents owing to the steps taken were not likely to recur. Relative to the proposed alteration in the tariff, he called upon the Secretary to read the correspondence which had taken place between this Board and the Board of the Anglo-American Board which it appeared that the Anglo-American Board desired that the charges should be at the rate of 7s a word for a message, while the Board of this company proposed that a message of 15 words should be five guineas, the name and address words being given in, and press messages to be half-price. The charge was now £10 for 20 words and the chairman complained of the wrong that had been done to the company by what was known as a "system of packing" that was, persons sending several messages for one fee, by concerted arrangements, and so robbing the company. The plan of the Anglo-American Company for the reduction of the tariff would entail a great loss upon the company, and it was too great a step to take to come down from a tariff of £10 for a message to a tariff by which one word should be sent for 7s. The traffic receipts varied amazingly, he said the average rate of the highest four weeks being £1,100 a day and the lowest four weeks daily average £653.

An explanation was made that the policy proposed by the company was to have no message lower than five guineas and this seemed to give general satisfaction. During the meeting considerable dissatisfaction was displayed at the position taken by the Anglo-American Company and the chairman promised, in response to the evident desire of the stockholders, that the question of buying up this company should come before the directors at an early day.

THE PRINCE EDWARD ISLAND FISHERIES FOR 1886—We are indebted to the Customs Department for the following particulars, collected by Mr. Koo, Han, relative to our Exports of Fish, for the year 1886—

Table with columns: Quantity, Declared Value, Sig. Value. Includes items like mackerel, herring, codfish, etc.

Making the total value of the fish exported last year £11,313. Island currency. Of the above articles the United Kingdom took £1,704 worth; Canada, £1,238; Nova Scotia, \$1,887; New Brunswick, £2,391; West Indies, £2,491; and the United States, £27,591. Of the Exports to the latter country, the chief item is American cod-fish mackerel transhipped by steamer to the United Kingdom, 1,642 qtls cod, and 3,783 qtls scallops fish, are the principal articles. Of the value of our exports to Canada, 4,675 bushels of oysters make up more than one-half. Codfish is in value the largest article sent to Nova Scotia and the West Indies. The quantity of oysters shipped to New Brunswick was 6,865 bushels, of which a considerable portion was intended for the United States market.—Patrol.

A correpondent, writing from Paris on the 12th Sept., says:—

A return issued to-day shows that the quantity of beeroot sugar made from the beginning of the season, 1st September, 1886, to 31st July last, was 213,290 tons, which was 54,356 tons less than in the corresponding period of last year. Adding the stock on hand in the manufactures, there were 234,511 tons to dispose of, and of these 211,597 tons were taken for consumption, exports, and distilleries. In the entrepôts the arrivals, the ending stock at the commencement of the season, was 211,510 tons, and of this 130,965 were taken for consumption, exports, &c.

The Toronto Leader says—It is gratifying to notice the rapid extension of the grocery trade in this city—proofs of which are constantly being furnished. Messrs. John Boyd & Co., have just fairly commenced business in a new and spacious warehouse on the corner of Church and Front streets which has unusual facilities for the landing of goods, and stands in a very central locality. We learn also that Mr. Frank Smith, of London, Ontario, has taken the premises formerly occupied by the late firm of John Smith & Co., where he will carry on the wholesale grocery business. These and other changes place the wholesale trade here a long step in advance of their position a year ago.

ST. JOHN TRADE REPORT.

St. JOHN, N.B. Sept. 21, 1887.

We have very little change to report in the general aspect of business. The fall trade with the upriver districts has not yet commenced, and little, if anything, will be done in it before the first or second week in October. The Provincial Exhibition opens on the 8th, and will probably attract a good many visitors from a distance, who will take advantage of the opportunity to transact their usual business.

Sterling Exchange is in demand, and continues to rule high, bankers 60 day bills on London being 10 premium, and eight bills 11. Some rather heavy payments have been made to the Western Extension Railway contractors, which must have the effect of cashing money matters considerably in the districts near which the work is being carried on, as well as have a favorable effect on some departments of trade in this city.

Among the shipping arrivals of the week are the screw steam ship Pantheon, from Liverpool, the ship Eleanor, from London and the Louise Jewett, from Glasgow, with a considerable installment of the fish importations. There have also been two arrivals from New York, two from Portland with flour and one from Boston with general cargo besides the usual Boston and Portland steamers, which have made their regular trips.

LUMBER.—The clearances for the week consist of ten vessels for ports in Great Britain, three for West Indies, and nine for United States ports. Manufacturers and shippers of lumber are anxiously looking for some improvement in the English market, without which, and at present rates of freight, operations cannot be carried on except at a loss. Freight are this week without change; the upward movement has been checked by the arrival of several large vessels in ballast and we are disposed to think that for the present at all events, the highest point has been touched. The last Liverpool charters reported were those of the steamship Pantheon and the new bark Thos Cochran, both at 72 and per standard flour &c. The Flour market correspondingly with the advance to Montreal has slightly improved, and prices are firm at our quotations. There is a fair de-

mand, but it does not extend beyond the supply of current wants, nothing whatever being done except in view of realizing immediately. Occasional lots of inferior Flour are still dropping in, and we notice, among others, an auction sale of 185 barrels branded "unbound," which sold at \$6 95 to \$7 00. The receipts of the week amount to about 4000 barrels, of which quantity 1450 barrels were from New York.

Table with columns: Item, Price Range. Includes Strong Superfine, Ordinary do, Corn Meal, Oatmeal.

During the week oats advanced a little, but cannot now be quoted higher than 40c. to 45c., according to quality.

PROVISIONS AND GROCERIES.—Are without any material change. Sugar and Molasses are held firm in expectation of an advance. Butter is in fair demand at from 10c to 12c, but the country production is quite equal to the requirements of the market, and only choice qualities are saleable. Bacon and Hams are scarce, and for a short time would be likely to meet with a fair market.

The screw steamship "Pantheon" left this morning with a full cargo and a number of passengers for Liverpool. All the passengers speak in the highest terms of this fine vessel, and she landed her cargo, consisting of six or seven hundred tons of goods, in splendid condition, not a package, we believe, being in any way damaged. Her working time discharging and loading was a little over four days. The cargo inwards consisted of 162 chests and 143 hf. chests tea; 50 bags and 40 hds sugar; 120 bags rice; 5 cases cheese; 11 bales hops; 200 sacks malt; 217 bds steel; 180 metal rods; 163 bags nails; 763 pkgs merchandise. Outwards: 400,424 s. ft of deals, 32,443 feet boards, 95 barrels Manganese ore, 16 bbls paraffin wax, 210 boxes lobster.

The ship Eleanor, which arrived from London, brings the largest importation of tea of the season, and a large quantity other merchandise. Her cargo consists of 1820 chests and 1662 hf. chests tea, 22 bags coffee, 28 bbls sugar, 60 bbls currants, 115 boxes raisins, 218 pkgs liquor, 62 kegs white lead, 66 cases window glass, 400 pkgs gunpowder, 14 anchors 12 chain cables, 10,000 fire bricks, and 1411 pkgs sundries.

We notice among other importations from Great Britain a considerable quantity of malt and hops, which we should suppose might just as well be supplied from the Western Provinces.

BY TELEGRAPH.

St. JOHN, N.B. Sept. 26, 1887.

MARKETS but little changed. Flour firm, with moderate demand. Strong Superfine, \$9.50 to \$10.00; ordinary brands, \$8 to \$9.25. Oats, lower, 40c to 45c per bushel.

HALIFAX TRADE REPORT.

[From the Circular of C. M. Creed.]

HALIFAX, N.S., Sept. 17, 1887.

We have no activity to note in business since our last. The imports of flour during the week are large, and the exports of fish are greatly in excess of last week.

BREADSTUFFS.—Flour has declined 2c to 3 7/8c per bbl, owing to large receipts, and the tendency may be considered downward, as the supply is in excess of the present demand, this, together with the favorable harvest prospects, will cause prices to droop, notwithstanding the recent advance in Canada. No 1 fresh ground Canada is selling at \$9 to \$9 1/4; buyers not being disposed to operate beyond what is required for immediate wants. We quote Extra Canada \$9 25 to \$10. No 1 fresh ground \$9 to \$9 25, Extra state \$9. Bye quiet at \$5 to \$5 10. Corn Meal not so firm and may be quoted at \$3 to \$3 10. Halifax ground \$4 50 to \$4 75. Imports for the week: From Canada, 10,393 barrels flour; From United States; 1,333 barrels flour; 300 barrels corn meal. Exports: to Newfoundland, 14 boxes biscuits.

FISH.—Cod prices are a shade lower, receipts are coming in freely, still the demand continues regular. Prime large may be quoted at \$3.50; Prime small, hard-cured, at \$3.10 to \$3.20, good Talquis at \$3; Bank and Bay at \$2.00 to \$2.75. Haddock, Eastern cured, at \$2 to \$2.20; Western \$2; Pollock, \$1.50 to \$1.60. Salmon very dull, little changing hands, and no prospect of any immediate enquiry. Quotations may be considered nominal. No 1 \$12 to \$12.50, No. 2 \$11, No. 3 \$10. Mackerel in good demand and wanted, No 3 large \$6 to \$8.25, No. 3 small \$5.50. Herrings, new, in active request; the market is scantily supplied. Good quality split may be quoted at \$2.50 to 3.75 round \$2 to \$2.50. Allowives in fair demand at \$2.80 to \$3. Receipts for the week: 3,810 qtls cod, 855 bbls herring, 477 bbls mackerel. Exports: to West Indies 312 casks, 107 drums, 803 boxes, 277 half-boxes cod, 295 casks, 157 drums scallo, 1,101 bbls herring, 27 1/2 bbls mackerel, 180 bbls alewives, 30 bbls salmon.

to United States, 200 qtls cod, 180 bbls mackerel, 82 qtls hake.

OILS.—Cod continues in fair demand, without change in rates. We quote shore 47c, Labrador 60c. Kerosene quiet; it is expected that an inquiry will soon take place, and prices will look up; quotations unchanged. Other qualities dull; rates continue the same. Receipts for the week: 91 casks cod, Exports: To Canada 107 casks cod; to West Indies, 4 casks cod, to United States, 240 casks cod.

PRODUCE.—Butter, new, in fair enquiry at 18c to 20c for local consumption, old unchanged. Oats quiet, quotations nominal. Potatoes sell freely at 70c to 80c per bushel. Receipts for the week: From Canada, 199 sacks of matt. Exports to Newfoundland, 67 pkgs butter; to West Indies, 15 pkgs butter.

PROVISIONS.—Pork: there is better enquiry, and prices have advanced. We quote West, U. S. Island and New York at \$20 to \$21, pieces have gone up in United States. Prime and Primo Mess may be quoted at \$17 to \$18. Lard quiet. Beef, mess in good demand, and sales are firm at \$14 to \$16. Receipts for the week: From United States 60 bbls pork.

WEST INDIA PRODUCE.—We have no change to note during the week; transactions have been limited and the tone of the market is quiet. Sugars continue without change in quotations. Vacuum Pan 7c to 7 1/2c, Porto Rico, 6 1/2c to 6 3/4c, Barb. do, 5 1/2c to 7c, good Cuba, 5 c. Molasses in moderate enquiry at 22c to 24c for Cionteguas, Trinidad fair to choice 25c to 28c. Rum in fair demand at 47c to 48c for Demarara, 45c for St. Jago. No imports for the week. Exports: to Canada, 28 puns molasses.

CHARLOTTETOWN, P. E. ISLAND, TRADE REPORT.

[From the Circular of Carvell Bros.]

CHARLOTTETOWN, P.E.I., Sept. 14, 1887.

FREIGHTS.—To Halifax: Oats, 5 to 7c; Potatoes, 1 7/8 to 8c; Oatmeal, 40c; Butter, per 100 lbs, 55c, Fish, per bbl, 50c; Pork, do, 50c; Oysters, do, 50c. To Boston: Oats, 12c; Flour, 60c; Butter, \$1.50; per 100 lbs, Fish, \$1.50; per bbl, Oysters, per bbl 75c, Eggs \$1.50 per bbl. To Shediac 30c per bbl bulk. To Pictou: 20c per bbl bulk. From Toronto and Hamilton, via Suspension Bridge and Boston and Colonial Steamship Company, up on through bills of lading, 5c per bbl for Flour. Flour from Boston, 46c. Oats to England, 8 to 9d stg, per 45 lbs.

STEAMERS.—Leave Charlottetown for Pictou, Canso, Halifax and Boston, every Monday afternoon, and for Pictou every Tuesday, Thursday and Saturday mornings, connecting with Railway for Halifax; and for Shediac on Tuesday and Friday evenings, connecting with Railroad for St. John, N.B. They leave Boston on Tuesday, and Halifax on Thursday of each week, for this port. Shediac every Wednesday and Saturday, on arrival of train from St. John; and Pictou every Monday, Tuesday and Friday, on arrival of train from Halifax.

MONEY.—Bank rates for discount 7 1/2 per cent per annum, with a very little business doing. Double bank rates can be had outside. Banks have no Exchange, our quotations are merely nominal.

CURRENCY.—The currency of this Island is equal to 60 per cent on the sterling, the sovereigns being worth 30c; 4s stg. being equal to 65 c, or 81.

FLOUR.—Demand quiet. Supply moderate. No. 1 Canada will bring our outside figures. A cargo of Flour from Montreal, put in here for a market, but finding stocks full, with little enquiry, sailed for Pictou. Sales for cash have been made at considerable below quotations. Receipts for the week—452 lbs. from United States; Canada 200 bbls. Duty on American flour is 6d per bbl Canadian, duty free.

CORNMEAL.—Very little enquiry. Quotations nominal. Receipts for the week none. Duty on American meal is 6d per bbl. Canada, free.

MOLASSES.—In better demand. Stocks ample for present enquiry, at advanced rates.

UGAR.—Stock quite ample for demand, with little better feeling.

FISH.—During the week just closed, the mackerel fishery has been a little better. Receipt at this port during the week 1,800 bbls. Total receipts to date, 7,270 bbls. Since the date of our last report the following vessels have landed:—Fauny of Newbury port (second trip), 175 bbls, John Simes 306 bbls, George I. Rey, 290 bbls, George Clark, 820 bbls Weather Gauge, 265 bbls, all of Gloucester. The following vessels reported here, but did not land.—Louise E. Cook, of Newbury port, 179 bbls, Arequippa, of Gloucester, 225 bbls.

LUMBER.—Spruce continues in good supply, with slight advance in prices. Good pine wa incl. Lias overstocked. Good pine slings in demand.

OATS.—New are coming in, and are freely taken at quotations.

OIL.—Kerosene in good supply. No demand at this season. Duty 7d.

HARLEY.—Market opens with quotation, but very little enquiry. Abundant crop, and being harvested lately.

WEATHER.—Continues fine, and a better season for harvesting is rarely seen.

MONEY MARKET.

MONEY continues in fair demand, which, however, is freely met by the Banks to regular customers. Outside transactions would only be effected at rates, somewhat in advance of 7 per cent, and these are firmer. There is a very considerable demand from Produce men who, we may say, have had a good opportunity to use funds advantageously in the Western States. A large sum will in any case be required to

move the crops, and the demand in this respect will be largely affected by the proportion in which our produce finds a market in the United States, sales there being realized almost instantaneously, whilst, if a large portion of the crop has to be carried through the winter, it will bear heavily on the resources of the banks. The prospect, however, at present appears to favor a large absorption of our coarse grain by the United States at good prices, probably not ranging below present quotations.

Sterling Exchange has ruled steadily through the week at about 9j.

Gold drafts on New York are not in much demand, and obtainable at par.

| | |
|---------------------------------|------------------|
| Bank on London, 60 days sight | 1601 to 1104 |
| Private, " " 60 days sight | 1101 to 1104 |
| Bank in New York, 60 days sight | 1081 to 109 |
| Gold Drafts on New York | 109j to 110 |
| Gold in New York | 141 to 142 prem. |
| Silver | 4 to 3 3/4 dis. |

THE DRY GOODS TRADE.

During the past week trade has slackened considerably, when compared with the perfect rush of the former two weeks. This is not to be surprised at, as generally after a severe storm there is a calm. A good many buyers have been in town, and although their parcels are of the smaller class, yet in the aggregate a large amount of goods have been sold, and the trade for the future will likely be moderate in amount. Still we suppose the heaviest part of the trade is over, and our importers must govern themselves accordingly.

Stocks—From personal inspection we should say that they are quite large enough, and the wants of the trade will be fully met without difficulty. Some classes of goods appear to be in excess, but of course it is too early in the season to speak positively on this point. With the weekly imports by the steamers, and the present large stocks, we think our importers should act with caution in duplicating goods thus early in the season. Some novelties in fancy goods may be short of the demand, but we think all staples, with few exceptions, are in full supply. And it would be best for all parties that stocks should be worked down as low as possible at the close of the season. There is nothing special to report regarding prices, all desirable goods are selling freely at firm prices, and unless stocks accumulate, there will not be any need for pressing sales at reduced prices. We report the season's trade thus far as quite up to the average, and perfectly satisfactory.

THE GROCERY TRADE.

Business is very dull, buyers holding off for the trade sales announced for the beginning of October.

Tea—Partake in the general dullness. No transactions have recently taken place, and no demand need be expected until after the Tea sales next week. Our quotations are again continued.

Sugar—A fair amount of business for local consumption has taken place at previous rates.

Rice—Arracan may now be quoted at \$3.72 1/2 to \$3.75

Coffee—There is no change to note, ponding trade sales.

Molasses—Small sales have taken place at 20c to 22c for Centrifugal, and 20c to 42c for Muscovado.

Tobacco—Is firmer, and best brands are in demand.

Fruit—Pending the arrival of the new season's crop, now shortly expected, prices may be said to be nominal.

Fish—The inquiry continues and good brands fetch quotations. Owing to the late and uncertain catch, prices will likely rule high.

Salt—Is unchanged. Liverpool Stoved is held at 50 to 57c, and Coarse at 72c to 76c.

THE HARDWARE TRADE.

Brush, George.
Charles, A. & Co.
Frithorn & Fryhill.
Currie, W. & F. P., & Co.
Evans & Evans.
Fraser, John Henry
Fraser, R. E.
Hall, Kay & Co
Irish, W. H.
Kershaw & Edwards.
Lalibert & Bourl.
Morrison, Watson & Co.
Robertson, & Baker.
Robertson, J. A.
Round, John & Sons.
Waddell & Peares.

A FAIR amount of business has been transacted during the week, but the situation call for no particular remark. Prices are unchanged. The fall price is now at hand, and stocks, which were already pretty full, the season considered, will soon be completed.

The bountiful harvest has given a good tone to the trade, and it may be expected to continue.

MONTREAL PRODUCE MARKET.

Wheat—We have to note small receipts for some days back, but the supplies from the local mills have kept the demand well supplied. The market has been weak and somewhat unsettled. The declining tendency of the fore-part of the week was arrested temporarily, but at the close a stronger downward feeling was manifested than during any other stage, and sales of City brands and Welland Canal were pressed at a decline of some ten cents on previous rates, a round parcel of Welland going at \$7.07 1/2. The softer samples of Canada, being regulated by brands from Western wheat, have suffered a corresponding decline, latest sales being at \$7.10 to \$7.25. Strong parcels, suitable for sponging, continue in deficient supply, and command former prices—say \$7.25 to 7.30, according to strength. No 2 ranges from \$6.90 to \$7.00, and Fine about \$5.60 to \$5.75—the latter for choice; other grades are mostly nominal, there being little enquiry for the common kinds or Rye, and only the usual retail demand for Fancy and Extra. BUCKWHEAT, of good quality, meets a fair enquiry, but at the close was affected in value by the unfavourable reaction in barrels. Some weak and common samples are eagerly pressed, without, however, finding any favour, even at relatively low rates.

GRAIN—Some cargo sales of Western wheat have been made, but mostly on P.T.; sales transpiring are about \$1.35 to \$1.60 for No. 2, and \$1.55 for No. 1 U. C. Spring is sparingly offered, and prime samples on the spot command \$1.63 to \$1.55. Some few contracts for forward delivery are being made, but, except for short dates, there is a growing reluctance to operate, owing to the prevailing fear that present extreme figures cannot be maintained. Nothing doing in White Winter. Pease are in good request, and for immediate or short date delivery the competition is active. Latest transactions have been at 94 to 95c per 60lbs. on the spot and near at hand. Proposals for later delivery are more unfavourably entertained, owing to the exceptional rate ruling being deemed unsafe. In Oats or Barley there is little to note, and rates thus far are mostly nominal.

PROVISIONS—None of the various grades, continues without notable change. The demand is of a retail character, but prices continued firm. CATMEALS, Lard &c., are dull and irregular as hitherto. BUTTER, except for choice, is still without enquiry, and so little in stock comes up to the views of buyers that there is practically no improvement, except on owners' account, some of whom are consigning to Britain, owing to the absence of demand here. CHEESE continues quiet, and few sales on the spot can be noted, the shipments made being mostly on manufacturers' account.

ASHES—Pots have been moderately active during the greater part of the week but at the close, were neglected, and about 10c lower. Pea is meet but little enquiry, and are nominal at quotations.

THE LEATHER TRADE.

We have to report a steady, fair trade, without marked activity, sufficient, however, to obviate any accumulation of stocks.

SPANISH SKIN—There is no variation in the market, except, perhaps, more inquiry for common stock, which is scarce.

SLAUGHTER SKIN—Has had some call, both for light, suited for insoling, as well as for prime plump stock, with more sales than for some time past.

HARNESS—Continues firm, with a pretty good demand—exceeding receipts.

WASLE UPPER—Is not active, the sales making being for the most part of small lots, prices are, however, unchanged. A large proportion of the stock offering is not of first-class.

GRAINED UPPER—Remains quiet, there having been little, if any, demand the past week.

BUFF AND PEABLED—The former is not in particular request, and stocks are fair. The latter is still in good demand, if of good quality and finish, while ordinary is placed with difficulty.

PATENT AND ENAMELLED—No particular demand with few sales making.

CALFSKINS—Are very difficult of sale, notwithstanding the market is supplied with considerable good stock.

SPLITS—Have sold more freely, and stocks have been somewhat reduced.

SHEEPSKINS—Colors have been in good request, while russets had less inquiry.

HIDES—The market is better supplied, and less difficulty is experienced in procuring supplies. Prices are hardly as firm.

WOOL—There is considerable pulled offering, with no purchasers, and, in the absence of sales, prices are purely nominal.

THE BOOT AND SHOE TRADE.

The following is a list of Wholesale Dealers in Montreal in this line. We shall hereafter insert in this position only the names of those who advertise with us:—

Amer, Millard & Co.
Brown & Child
Hunter, Duffy & Johnson
Linton & Cooper
Mullarks & Donovan
McLarn, W & Co.
O'Brien, J.
Poirer, James, & Co.
Rohland, G.
Smith & Colborne.
Smith & Edmondson.

A number of buyers have visited the market this week, and the trade is marked by considerable activity. We have no change to report from our last week's quotations, which have been well sustained.

We submit quotations.—

| | | |
|---------------------|------|---------|
| BOYS' WARE | | |
| Thick Boots No 1 | 0 00 | to 2 00 |
| MEN'S WARE | | |
| Thick Boots No 1 | 2 50 | to 2 65 |
| Hips | 2 75 | to 3 00 |
| French Calf | 3 25 | to 3 50 |
| Congress | 2 00 | to 2 75 |
| Knee | 3 25 | to 4 00 |
| WOMEN'S WARE | | |
| Women's Batts | 1 15 | to 1 20 |
| Calf Balmorals | 1 30 | to 1 50 |
| Ruff Congress | 1 25 | to 1 40 |
| Calf Congress | 1 35 | to 1 60 |
| YOUTHS' WARE | | |
| Thick Boots No. 1 | 0 00 | to 1 00 |

BRIGHTON CATTLE MARKET.

WEDNESDAY, Sept. 22, 1867.

At market for the current week:—Cattle 3,192; sheep and Lambs, 15,340, swine, 3,100. Number of Western Cattle, 2,043, Eastern Cattle, 343; Working Oxen and Northern Cattle, 800. Left over from last week, 70.

Prices—Beef Cattle, extra, \$13.00 to \$13.50; first quality, \$12.25 to \$12.75; second quality, \$10.50 to \$12.00, third quality, at \$8.00 to \$10.25 per 100 lbs. (the total weight of hides, tallow, and dressed beef)

Country Hides at 10c to 10 1/2c per lb., and Brighton Hides at 10 1/2c to 11c per lb.

Country Tallow at 7c to 7 1/2c per lb.; Brighton Tallow a. 8c to 9c per lb.

Lamb Skins, 10c to 75c each.

Sheep Skin, 50c to 75c each.

Calf Skins, 10c to 18c per lb.

REMARKS.

The supply of Cattle this week is larger than that of last week. Prices of the best qualities remain about the same, but upon the poorer qualities there is a still further decline. The quality of the Cattle is mostly ordinary, there being but a few lots of very extra Reeves market, the most of which were sold direct from the cars on their arrival.

The market days at Brighton remain unchanged, and will be held as usual on Tuesdays and Wednesdays. The attempt of parties to establish a market day on Friday was a complete failure; and as it is rather expensive business to keep stock over from Friday to the next Wednesday, we hardly think the experiment will be repeated very often.

Stores—Yearlings, \$15 to \$25 per head; two-year-olds, \$30 to \$45; three-year-olds, \$45 to \$55. There is a fair supply of small cattle, mostly from Maine, with good demand.

Working Oxen—Prices range from \$100 to \$250 per pair. There is a good supply at market, and a fair demand.

Milk Cows—Sales of extra at \$80 to \$110; ordinary at \$60 to \$75. Store Cows at \$43 to \$55. The price of Milk Cows depends altogether on the fancy of the purchaser.

Sheep and Lambs—The supply is very large, and most of them are taken to slaughter on a commission. We quote sales of Lambs at \$2 to \$4 per head and old sheep at 2c to 6c per lb.

Swine—Store Pigs by wholesale at 6 1/2c to 7c, and by retail at 7c to 8c per lb. There are but few at market, mostly Columbia County, but the demand is light.

Fat Hogs—3,000 at market; sales at 7 1/2c to 8 1/2c per lb.

The following is a statement of prices of a number of leading articles in the London and Liverpool markets, as reported by Atlantic Cable. The quotations are those which show how the market closed each day:—

Table of market prices for various commodities including Flour, Produce, and Petroleum. Columns include item names and prices per unit.

Table of market prices for various commodities including Flour, Produce, and Petroleum. Columns include item names and prices per unit.

Table titled 'PRICES OF GRAIN' showing average prices for various types of flour and grain.

Table titled 'RECEIPTS OF PRODUCE' showing weekly and monthly receipts for various commodities like wheat, corn, and oil.

ASSIGNEES APPOINTED.

Table listing assignees appointed for insolvent parties, including names, residences, and names of assignees.

APPLICATIONS FOR DISCHARGE.

Table listing applications for discharge, including names, residences, and dates.

WRITS OF ATTACHMENT ISSUED.

Table listing writs of attachment issued, including defendant names, plaintiff names, and dates.

HAVANA PRICES CURRENT.

The following is the last (Lawton Brothers,) Havana Prices Current of Imports, dated Sept. 13, 1867:

Table of Havana prices current for various goods like oil, sugar, and other commodities.

Table of prices for various goods, including flour, sugar, and other items.

Text providing information about duties on goods, including 'Duty on gross weight' and 'Duty on net weight'.

Table of exchange rates for London, Paris, and New York, including rates for sight and gold.

STOCK MARKET.

Table of stock market prices for various banks, railways, and government securities.

CANADIAN SECURITIES IN ENGLAND.

LONDON, Sept. 11th, 1867.

Table of Canadian securities in England, including British Columbia, Canada, and Nova Scotia bonds.

RAILWAYS.

Table of railway prices for various lines like Atlantic and St. Lawrence, Buffalo and Lake Huron, etc.

BANKS.

Table of bank prices for British North America.

MISCELLANEOUS.

Table of miscellaneous prices for Atlantic Telegraph, Canadian Loan, and other items.

**YEAR BOOK AND ALMANAC OF CANADA
FOR 1868.**

The Year Book for 1868, edited by ARTHUR HARVEY, Esq., F.S.S., (London), of the Finance Department, Ottawa, is now in the press, and will shortly be published.

The Year Book for 1868, if possible, will be made more perfect than that of 1867.

No figure or statement will be inserted which is not directly derived from, or verified at official sources. The object of the Publishers is to make the Year Book as absolutely correct as official records can be considered, for a reliance and guide for political and business men.

The Year Book will contain, besides the usual Almanac Department, Political, Vital and Trade Statistics, Tariffs, Excise and Stamp Duties, and a Record of all Public Events of Interest. In other words, it will be a Hand-Book of Common Information, for all the Provinces within the Dominion; also for Newfoundland, Prince Edward's Island, and the West Indies.

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Also, for Retail Dealers, as having a large circulation in this and other cities, as well as in the country.

All advertisements inserted in all editions, for one year, at a fixed price per square, half-square, or quarter-square. Advertisements that do not reach in time for the first edition of this year, will be inserted in the first edition of the following year.

All orders for the Year Book, from one copy and upwards, accompanied with the money, will be carefully executed by mail, in the order received.

All moneys sent by post, of which proof of mailing is furnished, will be at our risk. Postage or Bill Stamps may be sent for all orders under one dollar.

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