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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. III.

MONTREAL, FRIDAY, NOVEMBER 1, 1867.

No. 42.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 378 St. Paul st.
1-ly

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

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

CHAPMAN, FRASER & TYLEE,
Successors to Maitland, Tylee & Co.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,
8-ly 10 Hospital st.

GEORGE CHILDS & CO.,
(IMPORTERS.)
WHOLESALE GROCERS,
Nos. 29 & 23 St. Francois Xavier st.,
46-ly MONTREAL.

ROBERTSON & BEATTIE,
IMPORTERS, WHOLESALE GRO-
CERS, and General Commission Merchants, corner
McGill and Colloze 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, Cold Lead, &c.,
1-ly 274 St. Paul st., Montreal.

S. H. & J. MOS,
WHOLESALE CLOTHIERS.
IMPORTERS OF WOOLLENS, TAILORS'
TRIMMINGS, &c., 6 and 7 Recollet Street, and
Oriental Block, 422 Notre Dame Street, MONTREAL.
Our stock of Fall and Winter Clothing is now
complete, and is well worth the attention of buyers
East and West. To meet the requirements of the
several Provinces, especially of New Brunswick and
Nova Scotia, Clothing is now manufactured on the
premises under the supervision of English and Amer-
ican Foremen. 83-ly

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

THOMAS MAY & CO.,
CAVERHILL'S BLOCK,
No. 63 St. Peter Street.
Montreal, Sept. 16, 1866. 9-ly

CRATERN & 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 Buildings, 61 St. Peter Street, Montreal
3-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
ROOTS AND SHOES, 624, 626, and 628 St. Paul St.,
Montreal, invite the attention of Merchants and Job-
bers, 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 Fannel
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.—
Ardenlee, John Bull, Onaida, and Psyche, from Lon-
don and Liverpool, Queen of the Clyde and Heath-
park, from Glasgow, Canny Scot, from Tarragona;
Schrs. Greek, Margaret and Mary, and Constance,
from Charente, Irish, from Bordeaux; Courier du
Canada from Marseilles, Sit from Havre and Sea-
gull, 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,
822, 824, & 826 ST PAUL STREET.
MONTREAL, 10-ly

JOHN B. GOODE,
WHOLESALE IMPORTER OF ELECTRO
PLATED WARES, JEWELLERY, FANCY
GOODS, CUTLERY, &c., No. 67 St. Sulpice Street
MONTREAL. 9-ly

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

TO CHEESE VATTMANUFACTURERS.
Large Tinned Iron Sheets 6 x 2 1/2 feet x 24 and 26 Wiro
Guage.

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. 3-ly

W. J. STEWART, 420 St. Paul St.
Sole Agent—For FINLAYSON, BOURFIELD &
Co.—Shot, Thread, Gilling Twine, and all kind of
Machine and Linen Threads.
W. H. H. & Co.—Sewing Twines.
G. & W. WAITES.—Colored and other Twines.
W. M. 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
See next Page.

de 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. 18 Lemoine
Street, facing St. Helen Street, Montreal. 1-ly

SMYTH & EDMINSON,
BOOT AND SHOE MANUFACTUR-
ERS AND DEALERS, 244 and 206 McGill
Street, Montreal. 9-ly

TEAS AND GENERAL GROCERIES.
Large additions to Stock receiving and to arrive.
Assortment full.
J. A. & H. MATHEWSON,
Montreal, Oct. 7, 1867. 1-ly McGill Street.

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., Reims,
Mr. H. Moro, Avize, Marne,
Mr. J. Savoye, do.
84 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 505 St. Paul st. near St. Peter. 1-1y

ÆTNA LIFE INSURANCE COMPANY.

INCORPORATED, A.D., 1820.
 Dividend for 1887, 60 per cent. of premium, thus reducing it one-half to those who pay all cash, and returning all notes given in 1887 by those who borrowed half the premiums of that year.

Dividends are paid down every year, not added to the policy by way of Bonus, payable only at death. A 60 per cent. dividend paid down is equal to a Bonus of from 100 to 400 per cent. of the premium, according to the party's age.

CANADA BRANCH OFFICE—20 Great St. James St. S. PEDLAR & CO., General Agents. 28-1y
 Montreal, 1887

R. CAMPBELL & CO.,
IMPORTERS OF CARPETINGS, OIL CLOTHS, AND CURTAIN MATERIALS, 208 & 210 McGill Street, Montreal. 9-1y

JAMES BAYLIS,
IMPORTER OF CARPETS AND OIL CLOTHS, MONTREAL, No. 74 Great St. James Street, No. 31 King Street East, Toronto. 9-1y

C. E. SEYMOUR,
COMMISSION MERCHANT, DEALER IN LEATHER, HIDES AND OIL. 507 St. Paul Street. Agent for Lyn Tannery. 46-1y

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

ROBERT SEATH,
WHOLESALE CLOTHIER AND IMPORTER of Woollens and Tailors' Trimmings, No. 10 St. Joseph Street, near McGill Street, Montreal. 31-1y

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

O'HEIR'S
WHOLESALE CLOTHING AND OUTFITTING ESTABLISHMENT. 68 and 152 MCGILL STREET, MONTREAL. 38-1y Country Orders executed with Despatch

JAMES ROBERTSON,
 128, 129, 130 and 132, Queen Street, Montreal, METAL MERCHANT, Manufacturer of Lead-pipe, Shot, Paints, and Putty. 1-1y

C. H. BALDWIN & CO.,
IMPORTERS AND WHOLESALE DEALERS IN WINES, GROCERIES, AND LIQUORS, 8 St. Helen Street. 31-1y

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. 8-1y

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

J. C. FRANCK & CO.,
 IMPORTERS OF GROCERIES, WINES, LIQUORS, CIGARS, &c., 25 Hospital Street. 32-1y

KERSHAW & EDWARDS,
 ESTABLISHED YEAR 1838.



IMPROVED FIRE PROOF SAFE.

KERSHAW & EDWARDS, 1-1y 82, 84 & 86, St. François 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, 519, 521, St. Paul Street, 1-1y 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,
 GENERAL COMMISSION MERCHANTS, corner Commissioner and Port Streets Montreal. Consignments of FLOUR, WHEAT, PEA, OATS, BARLEY, PORK LARD, BUTTER, CHEESE, &c., constantly arriving. Orders for these together with General Merchandize, 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. 2-1y

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 4 c per lb. PLAIN ROLL BOILERS & STRAIGHT GIRDERS at 6c. per lb., &c. The work warranted to be fully equal to the best imported or manufactured here. 23-1y

DUNCAN & FORSTER,
IMPORTERS OF EAST & WEST INDIA PRODUCE AND GENERAL GROCERIES, 12 & 14 St. John Street, Montreal. 9-1y

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

J. Y. GILMOUR & CO.,
 IMPORTERS OF BRITISH AND FOREIGN DRY GOODS WHOLESALE, NO. 375 ST. PAUL STREET, MONTREAL. 62-1y

STIRLING, McCALL & CO.,
 IMPORTERS OF BRITISH AND FOREIGN DRY GOODS, WHOLESALE, Corner of St. Paul and St. Sulpice streets, 7-1y MONTREAL.

HIBBARD & CO.,
 MANUFACTURERS' AGENTS, and Importers of Gusset Webs and Shoe Findings, Manufacturers and Importers of Rubber Goods, Manufacturers and Patentees of Circle Belting, MONTREAL. 9-1y

LIDLAW, MIDDLETON & CO.,
 Commission Merchants and Shipping Agents, Montreal. 21-1y

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. 2-1y

JAMES MITCHELL,
WEST INDIA AND GENERAL COMMISSION MERCHANT,
 OFFERS FOR SALE:

Hhds } Primo Barbadoes Sugar
 Tierces }
 Puns do Cuba Molasses
 Puns do do Rum
 Hhds "United Vineyard" Brandy (very superior vintage, 1863)
 Barrels No. 1 Extra Split Herrings
 Boxes Smoked Herrings
 AND DAILY EXPECTED:
 Qtls Primo Large Table Coddish
 Hhls Pure Cod Oil, &c. &c. Montreal, Oct. 17, 1867. 1-1y

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

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

LaRIVIERE & BOURDEAU,
IMPORTERS OF SHELF & HEAVY HARDWARE, PAINTS, &c., (Sign of the Sun) 233 and 235 St. Paul Street, MONTREAL. 36-3m

R. C. JAMIESON & CO.,
 MANUFACTURERS OF VARNISHES, JAPANS, and Dealers in Spirits of Turpentine, Benzine, Oils, &c., &c., No. 8 Corn Exchange Buildings, St. JOHN STREET, MONTREAL. 64-1y

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 per keg.
 25 tons and over. \$3.12 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 8 per cent for cash.
H. W. IRELAND,
 BROKER, 18

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.....\$ 9.60
- 1. Selected10.00
- 2 Assorted. 8.60
- 3. Fall and Summer. 6.00

WHOLE ROBES:

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

TERMS CASH.

Orders promptly executed.

GREENE & SONS.

YEAR BOOK AND ALMANAC OF CANADA FOR 1868.

The *Year Book* for 1868, edited by **ARTHUR HARKY, 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.

The *Year Book*, containing this most elaborate compilation, is sold at a nominal price, in order to furnish a Universal Medium of Communication throughout the Dominion.

From the very large circulation which we are enabled to guarantee in all parts of the Dominion, the *Year Book* offers the greatest advantage to advertisers. No other publication has a circulation so general.

For Merchants and Manufacturers who desire to extend their relations with the Maritime Provinces it offers particular advantages as an advertising medium.

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.

All letters must be pre-paid.

PRINTING BY **JOHN LOWE & CO.,** Publishers.
67 Great St. James Street, Montreal.

CAMERON & ROSS,

COMMISSION MERCHANTS,
435 Commissioners Street, Montreal, are regularly receiving and selling on Commission all kinds of country produce such as Flour, Grain, Butter, Cheese, Pork, Pot and Pearl Ashes, Leather, Wool, Clover, and Timothy and Flax Seeds, also purchasing on country account, Dry Goods, Groceries, Hardware, and General Merchandise.

Trusting that the attention given to the interests of our consignors, and which has brought our trade to its present magnitude, will merit us a still larger share of the patronage of our friends in the country. Parties writing or telegraphing for market quotations will be attended to, and our reports found reliable.

N.B.—All consignments carefully attended to, all charges as low as is consistent with a view to responsibility. Drafts accepted for two thirds value of consignment, when bill of lading is attached.

CAMERON & ROSS.

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. 33-3m

FOULDS & McCURBIN,
IMPORTERS AND WHOLESALE CLOTHIERS, 370 St. Paul Street, Corner St. Sulpice Street, Montreal. 36-1y

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

G. GREENSHIELDS, SON & CO.,
DRY GOODS, WHOLESALE.
Cuvilliers's Buildings, St. Sacrament St., Montreal. 60-1y

JAMES P. CLARK & CO.,
DRY GOODS IMPORTERS, 162 McGill Street, MONTREAL. 9-1y

J. G. MACKENZIE & CO.,
Importers of
BRITISH AND FOREIGN DRY GOODS,
381 & 383 St. Paul Street,
MONTREAL. 8-1y

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

JAMES BAILLIE & CO.,
WHOLESALE DRY GOODS,
480 ST. PAUL STREET,
MONTREAL. 5-1y

W. & R. MUIR,
DRY GOODS IMPORTERS,
168 McGill Street, Montreal.
Our Stock of Fall and Winter Goods is now very complete, to which we invite the attention of Western Merchants 8-1y

DAVIS, WELSH & CO.,
Importers of
STAPLE AND FANCY DRY GOODS,
No. 479 St. Paul Street,
MONTREAL. 8-1y

WM. J. McMASTER & CO.,
IMPORTERS OF STAPLE & FANCY DRY GOODS, No. 16 Lemoine Street, 35-1y Montreal.

McLACHLAN BROS. & CO.,
IMPORTERS OF BRITISH AND FOREIGN FANCY & STAPLE DRY GOODS, and Small Wares, No. 488 St. Paul St., Montreal. 35-1y

R. DUNN, FISH & CO.,
DRY GOODS COMMISSION MERCHANTS, MANUFACTURERS AGENTS, &c., 85-3m 45 St. Paul Street, Montreal.

A. ROBERTSON & CO.,
IMPORTERS OF
STAPLE AND FANCY DRY GOODS
478 St. Paul, and 399 Commissioners Streets,
MONTREAL.
MONTREAL, 16th January, 1867. 1-1y

JOSEPH MAY,
IMPORTER OF
FRENCH DRY GOODS,
489 ST. PAUL STREET,
MONTREAL. 51-1y

JOHN ANDERSON & CO.,
SHIPPING AND COMMISSION MERCHANTS,
IMPORTING, FORWARDING,
Ship and Insurance Agents and Brokers,
MONTREAL AND QUEBEC. 42-1y

W. & F. P. CURRIE & CO.,
100 GREY NUN 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. 12-1y

FOULDS & HODGSON,
IMPORTERS OF
Grey Cottons, White Shirtings, Regattas, Prints, Bed Ticks, Denims, Silesias, Cobourgs, Orleans, M de Laines, White Muslins, Jeans, Moleskins, Flannels, Blankets, Cloths, Tweeds, Vestings, Hosiery, Gloves, Braces, Ribbons,
Laces, Blondes, Handkerchiefs, Fancy Dresses, Umbrellas, Parasols, Shawls, Hoop Skirts, Table Oil Cloths, Yarns, Battings, Silks, Velvets, Linen Threads, Playing Cards, Jewellery, Tea Trays, Snuff Boxes, Pipes, Toys, Bag Purses, Pencils,
Spools, Pins, Needles, Tapes, Buttons, Combs, Brushes, Hair Oils, Colognes, Soaps, Stationery, Brooches, Spectacles, Dolls, Mirrors, Razors, Pocket Knives, Table Knives, Chaplets, Crosses, Marbles, Siates.
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. 15-1y

CANADA VARNISH COMPANY
JOHN JAMIESON & Co., manufacturers of every description of Varnishes, Japans, &c., and dealers in Spirits of Turpentine, Benzine, &c., Factory: St. Patrick Street, Canal. Office: 409 St. Paul Street, Montreal. 9-1y

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

1867 **IRELAND'S** 1867
FREIGHT AND PASSENGER LINE
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ON opening of Navigation the following First Class Steamers will form a Line for the Transportation of Freight and Passengers, viz:
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The above steamers, having first class accommodation for passengers, will afford to families during the summer months, a cheap and comfortable mode of travelling, and give merchants quick dispatch in the transportation of Freight.

THE STEAMER CITY OF LONDON,
will be continued as last year in the Lake Erie trade, viz.—From Montreal to Ports Dover, Burwell, Byersc. Rome and Stanley, calling at Hamilton and Toronto, as the trade may require.

Freights as Cheap as by any other Line.
For Freight or Passage apply to
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HARDWARE COMMISSION MERCHANTS,
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IRON, STEEL, METALS, AND RAILWAY SUPPLIES,
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Sole Agents in Canada and British Provinces of N. A. America, for Charles Cammell & Co., (limited), "Cyclops," Steel and Iron Works, Sheffield; the Bowling Iron Company (near Bradford, Yorkshire, Patent Shaft and Axle Tree 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. Moulton & Co., Kingston India Rubber Mills, Bradford; Walker & Hall, Electro-Plate Works, Sheffield; Hockley Belt, 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.

N.B.—A stock of Charles Cammell & Co.'s *Warranted Cast and Spring Steel*, and "Cyclops" Files, constantly on hand.

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Highest Cash Price paid for the above Goods.
Tanners and Woolen Manufacturers at a distance, supplied at short notice.

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Consignments of Produce and General Merchandise solicited. Returns promptly made, and incidental expenses avoided.
Orders for the purchase of Produce or Merchandise of any description carefully attended to, and goods forwarded according to instructions.
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A link in the Bryant & Stratton International Chain.
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MUTUAL LIFE INSURANCE COMPANY,
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ACCUMULATED FUND OVER \$2,000,000.
ANNUAL INCOME \$1,200,000.

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

At the rates annually charged by responsible Companies, and returns all profits to the insured, who are now receiving a return of 50 per cent, or half their premium.

Parties at a distance can insure from blanks, which will be furnished on application.

Usual restrictions as to residence and occupation abolished.

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Active and Influential Agents and Canvassers wanted throughout the Dominion. 40

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LEATHER IMPORTERS AND COMMISSION MERCHANTS, have always in Stock an excellent assortment of FRENCH CALFS KIDS and PATENTS, &c. Also a large supply of O. L. Richardson & Sons' Spanish Sole and Slaughter Leather, for which they are agents in Canada.
Consignments of leather respectfully solicited.
Sole Agents for Alexander's Kid Gloves.
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ENGLISH OAK SOLE LEATHER and STRAP

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Agents in Canada for sale of

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Accumulated & Invested Fund - - \$18,006,690
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ASSURANCES effected on the different systems suggested and approved by a lengthened experience, so as to suit the means of every person desirous of taking out a Policy. Every information on the subject of Life Assurance will be given at the Company's Office, No. 47 Great St. James Street, Montreal, or at any of the Agencies throughout Canada. 12 ly

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Just received:

100 pieces Hop Sacking.
300 pairs Blankets.
30 bales American Cotton Yarn.



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Importers and Wholesale Dealers in

WINES, LIQUORS, CIGARS,

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Manufacturers of Choice FRUIT SYRUPS,

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For which the Paris Exposition of 1867 awarded a BRONZE MEDAL.

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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.
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1867—OCTOBER 18th.—1867

T. JAMES CLAXTON & CO.
ARE receiving about two hundred packages of newly bought goods. All will be sold at the lowest market prices.
 Large Lines of Staples.
 A full assortment of Fancy Goods.
 Orders carefully attended to.
CAVERHILL'S BUILDINGS,
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THE ST. LAWRENCE GLASS COMPANY
 MANUFACTURE
 COAL OIL LAMPS, various styles and sizes.
 LAMP CHIMNEYS of extra quality.
 LAMP SHADES, plain, ground and cut glass.
 GAS SHADES do do do
 Sets of TABLE GLASSWARE, consisting of
 GUBLETS
 TUMBLERS,
 SUGAR-BOWLS,
 CREAM JUGS,
 SPOON-HOLDERS,
 SALT-CELLARS,
 CASTOR POTFILES,
 PRESERVE DISHES,
 NAPPIES,
 WATER FITCHERS, &c.
 Hyacinth Glasses, Steam Gauge Tubes, Glass Rods, Reflectors, or any other article, made to order in white or colored glass.
 Kerosene Burners, Collars and Sockets will be kept on hand.
FACTORY—ALBERT STREET. Orders received at the office, 333 St. Paul Street.
 4-ly **A. MCK COCHRANE, Secretary**

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WEST BROTHERS
 Have removed to 144 McGill St est.
GROCERIES, WINES, LIQUORS AND CIGARS
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JEFFERY BROTHERS & CO.,
GENERAL MERCHANTS,
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 Sole Agents for "Cootes" celebrated Ground Rock Salt, for Table and Dairy use.
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MANUFACTURERS and Wholesale Dealers in
BOOTS AND SHOES, 15 & 17 Lemoine Street,
 Montreal. We invite the attention of Merchants and other dealers throughout the Dominion, to our large and varied stock of Boots and Shoes, especially adapted for Fall and Winter. In manufacturing for the Western markets, much care has been bestowed, and having made the width and proper form of the goods a speciality for years, enables us to produce and to offer to our customers Boots and Shoes of the best description. All goods warranted as represented. Personal or Letter Orders will have our prompt and careful attention. 33-ly

WILL BE OFFERED FOR SALE
 On Saturday Morning, 2nd November, 1867,
 on the Wharf, ex Georgina, from Cases,
 Barrels, Half-Barrels and Kits
 No. 1 Extra Herrings, Codfish, Haddock,
 Mackerel, Salmon, and Cod Oil.
 The celebrated "Paint" brand.
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COMMISSION MERCHANTS,
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 29 ST. HELEN STREET,
 MONTREAL. 49-ly

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, NOVEMBER 1, 1867.

THE COMMERCIAL BANK OF CANADA AND THE MEETING OF THE 21st OCTOBER.
WE publish elsewhere three statements of what took place at the meeting of the 21st ult. at the Bank of British North America held for the purpose of consulting on measures of relief to the Commercial Bank, at that time in extremis.
 One of the statements is signed by William Workman, President of the City Bank, Montreal, and James G. Worts, V. P. Bank of Toronto, and its correctness is certified to by J. Woodside, Cashier of the Royal Canadian Bank, Toronto. The standing and well-known integrity of these gentlemen is sufficient guarantee for the reliability of the document to which the signatures are attached.

The second "statement of facts" was published without signature, but may be accepted as the statement of Mr. E. H. King, Manager of the Bank of Montreal.
 The third statement was furnished by Mr. Eaton of the Bank of B. N. America, Chairman of the meeting, and differs from that of Messrs. Workman and Worts mainly in ascribing to Mr. King a desire to assist the Commercial Bank.

We still think the failure to sustain the Commercial Bank in its temporary distress (for although its capital was seriously diminished by losses sustained, it was still perfectly solvent as regarded the public at large) was more than a blunder on the part of those in whose power it lay to give the necessary assistance, and the documents we publish to-day do not seem to relieve the Manager of the Bank of Montreal from any of the responsibilities which we pointed out last week must attach to his refusal to join the other Banks of the Province (who were really—not by profession only— anxious to avert a great national calamity) in saving the Commercial Bank from suspension.

The reality of the danger that threatened the country has been made apparent by the runs on several of the Ontario Banks, and the feeling of anxiety that existed all over the Dominion with regard to financial and commercial affairs. The refusal of several of the agencies of the Bank of Montreal to take the case of the Royal Canadian Bank, after the run on that institution had commenced, was still more selfish than the

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 WHOLESALE
IRON MERCHANTS,
 AND
IMPORTERS OF HARDWARE,
 Offices and Warehouse 35 and 37 St. Paul Street
 MONTREAL.
 Manufactories on Lachine Canal.

THE COMMERCIAL UNION ASSURANCE CO'Y.
 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,500,000 Stg.—INVESTED over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch has been unprecedented—90 PER CENT. of premiums now in hand. First year's premiums were over \$100,000 Economy of management guaranteed. Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
General Agents for Canada.
FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON P.L.S. 9-ly

refusal to aid the suspended Bank, and although this action on the part of the agencies is explained to have occurred through a misconception of orders, it seems rather an extraordinary coincidence that so many different Bank agents of at least average intelligence should make the same mistake at the same time.
 The crisis has now passed; for the present, at least, all danger of panic is over. To some extent this is due to the really sound state of trade in Canada, and the confidence of men in its resources, and much also to the timely announcement made by Government that they would continue to receive the bills of all chartered Banks except the Bank of Upper Canada and the Commercial Bank. The suspension and uncertainty as to what might happen has given place to a healthier feeling that the worst is known, and although money is still difficult to obtain, even at high rates of interest, it is now possible on good securities to find lenders, and from this forward we look for improvement and an increasing ability and disposition on the part of the Banks to furnish accommodation to their customers.

WESTERN FRUIT.
WE are always glad to note any fact which indicates the increase of the trade of the Western part of our Dominion with the Eastern. Such indications are exceedingly gratifying, however unimportant the article may be which one Province requires to buy from another, as they show that trade is steadily increasing between them. We are glad to learn from the West, that no inconsiderable purchases of fruit are being made there for the supply of the Nova Scotia and New Brunswick markets. One dealer has sent a consignment of apples to Newfoundland, enquiries having been sent from there as to whether Ontario could supply the fruit required. There is no reason why a large fruit trade might not be carried on with our Eastern fellow-subjects. Ontario is now one of the best apple-growing regions on the Continent, and the crop is increasing very rapidly. It is becoming more valuable every year, and if the Maritime Provinces afforded a market for all our surplus yield, we might soon expect our annual sales of fruit to foot up to something handsome. The fact that local Western dealers find it profitable to ship there this fall, is very gratifying, and affords another evidence that trade is steadily increasing between the different parts of our country.

The Grand Trunk traffic receipts for the week ending October 12th, 1867, were \$161,977, a decrease of \$20,706 as compared with the corresponding week of 1866.

HOW TO CONSTRUCT THE INTERCOLONIAL RAILWAY.

WE are not on this occasion going to advocate the construction of the Intercolonial Railway, or the cheap principle or the dear principle, the narrow gauge or the broad gauge. What we have to say will apply no matter on what principle the road is made. It is more with the giving out of the contracts than with the manner of executing them that we have to deal. The giving out of the contracts is a matter of the utmost importance. On it depends, in a great measure, whether the road shall be built economically or whether it shall cost four times as much as it ought to cost and as it will be worth. And truly when we consider the straightened resources of the Dominion, and the numerous and indispensably necessary public works that we have to make, the most thoughtless and reckless must admit that there never was a time in our history when rigid economy was more demanded; and that we never had more occasion to beware of jobbing, corruption and extravagance than we have at present. Let us glance at the public works looming up all round us and their cost. There is this Intercolonial road, the opening up of the North-west territory, including perhaps the buying out of the Hudson's Bay Company, the Georgian Bay and Ottawa canal, to say nothing of fortifications, militia training, and possible contingencies on our frontier. All these works and contingencies will entail the outlay of very many tens of millions of dollars, for which the people will have to be taxed; they will also place burdens on trade and commerce; and this will be the case if there is no jobbing, waste, or extravagance. How much greater and harder to bear will our national burdens be if they are unnecessarily and wickedly increased by a ruinous system of giving out contracts which will enable the few greedy contractors to fleece the public and starve the work they have in hand.

There are two modes by which the Intercolonial road can be built. The one is by giving the contract for the entire work to one man, or one company, or to two or three companies amalgamated into one. The other is to divide the line into sections of ten or twenty miles, and to give each section out to a separate contractor. If the first plan is adopted, we can predict what will follow. The first contractor will not build the line; but will sub-let it to a second contractor, who in his turn will sub-let to a third, who if he does not again sub-let the whole job to a fourth, will, at all events, adopt the plan of dividing the work into sections, giving out separate contracts for each section at the very lowest rates. The results of such a system cannot but be disastrous. In the first place the public will have to pay four or five prices for the road, and in the next place the road will be starved and will be badly constructed. If both those results do not follow, one of them certainly will; and that alone would be sufficient to condemn a monopolizing contract to one man or one company.

How much better to adopt the natural and economical plan of dividing the work into convenient sections of ten or twenty miles each, and then giving each section to a separate and lowest bidder. The lowest bidder might not of course in all cases be the lucky one, that would be a matter of discretion and judgment. But no contractor ought to get more than his one section, unless indeed he finished his section in time to compete for a second. By the adoption of such a plan as this we would anticipate the happiest results. In the first place the public would have to pay only one price for the road, and that the lowest. In the second place the road would be well built. Thirdly, the road would be speedily constructed. And fourthly, no one part of the Dominion could be jealous of another. For there would be so many sections to make, that contractors from Ontario, Quebec, New Brunswick and Nova Scotia would all get work to do. In fact, by this plan this public work would be constructed by the people. Instead of one or two contractors making enormous fortunes out of it, hundreds and thousands of the working and middling classes would be secured work and reasonable remuneration for a couple of years. The masses, not the few, would be benefitted. The country opened up, by being known to so many well-to-do people, would be speedily settled. In short, a hundred times more good would result to the people by the adoption of the section system than by adopting the system of monopolies by which existing public works have been so badly and so expensively constructed in Canada.

Against the plan we advocate it may be urged that a sufficient number of men with capital and the neces-

sary ability could not be found to construct the road in sections. But these objections are unimportant. With regard to capital there is no force at all in the objection. Canada, it is true, is a poor country, because a young country; but at the same time it is not too much to say that there are in the Dominion thousands of men with means enough to undertake the construction of a twenty mile section of railroad, if they only had the chance. And with the Exchequer of the Dominion to draw their checks upon according as they got through their work satisfactorily, the chances of any contractor failing in his work would be very small indeed. And then as to ability. A quarter of a century ago an objection against the ability of a large number of men in these Provinces to build railroads might have weight, but now it can have none. Railroads are no novelties in the Dominion. The existing and rising generations of engineers and contractors have been brought up in the art of making railroads. And what is more, native engineers, who know our soil and our climate, our wants and our resources, would be more apt to give us a good, serviceable, cheap, and efficient national road than imported talent, even of a high order, and joined to unlimited credit or capital.

In conclusion, we would again strongly urge the necessity of economy in the construction of the Intercolonial road. We do so because we have many public works of indispensable importance to construct, and we have but limited means at command. We do so in the interests of trade and commerce and national industry, which will have to bear the burden of the construction of those works. Already trade and commerce are heavily burdened, and although we confidently look forward to an increase to our prosperity from the completion of the Intercolonial, yet it is evident that the just expectations of the public will not be fulfilled if the road is made to cost three or four times what it ought.

A NEEDED REFORM.

THE business public are greatly interested in quick intelligence and rapid transportation. Both of these have been found at all times closely connected with commercial success, and they are more than ever requisite in this enlightened and progressive age. The man who could be certain of procuring intelligence before his fellows, would soon amass a fortune, and the same might be said of one whose means of transportation were always superior to those of his competitors. To supply these two important requisites of business, we have now the electric telegraph and the modern express companies. The value of each of these to the business world, it would be impossible to compute; indeed, it may be said they are invaluable. Without the telegraph, the world would seem to have gone backwards half a century, and the trade of the country would be revolutionized, but revolutionized on the backward track. "Well," it may be asked, "what has all this got to do with 'a needed reform'?" "Surely you don't expect to send messages quicker than lightning, or transport goods faster than by the express trains?" No—we don't expect that. The "time" now made both by the telegraph and express, is not likely to be excelled in our day, except where careless messengers don't deliver the messages promptly, or careless agents don't send off and deliver packages as sharply as they are paid to do. Nevertheless, we think there is room for a reform in both cases. That reform is—such a reduction in charges as will enable the commercial public to enjoy the advantages of the telegraph and express much more than they now do. We notice that one journal advocates that the price of telegraphic messages should be reduced to 10c.—and this rate a uniform one throughout the whole country. This may be rather low, but one thing, we think, we may safely affirm, that the rates at present demanded from the public both for telegraphing and expressage, are much too high. The public interests require that two such requisites to the success and increase of business should not be so costly, and we are of opinion that the rates now charged might be considerably reduced, without, in the end, largely, if at all, decreasing the revenues of the companies interested therein. Were telegraphic messages, for instance, made a uniform rate of (say) 12c. who can doubt that there would be double the messages sent that are now? The probability is, in fact, that the increase of business would be in a greater ratio than the decrease in the prices charged, and that the proprietors of the lines would not be sufferers thereby. And so with the express companies. The

advantages they offer for rapid and safe conveyance of articles would be much larger used by the community, if the cost was not so great as it is. Now, the policy of business men is: use the telegraph and express as little as possible. Were the charges moderate, a large portion of business correspondence would be done by telegraph, and the quantity of express freight would multiply as if by magic. Such a reform would be an inestimable advantage to the Commercial world, and what the companies lost in lowering prices, would be made up in increase of traffic. We simply throw out these suggestions. It remains for those interested to consider and act upon them. We believe these changes cannot be very long delayed. Every year rapid communication and transportation are becoming more necessary to the business of the country, and the cost of them must be made such that their advantages can be enjoyed by all classes.

The following is a statement of duties collected at the Port of Montreal for the ten months ending Oct. 31st for the past four years—

10 months, 1864	\$3,613,610
" 1865	2,809,783
" 1866	4,207,700
" 1867	3,606,639

ANOTHER WARNING

WE have had occasion more than once to refer to frauds perpetrated by means of warehouse receipts. Another case of the kind recently came to light in Ontario, the city of Hamilton being the theatre of the occurrence. The offender occupied quite a respectable position in the city, being at the time, Secretary of the Board of Trade, whose members were, of course, put into quite a flutter when the facts leaked out. Mr. W. Irvine, the person referred to, has for several years been connected with the produce trade of the city, and had as usual in such cases, an account with one of the Banks, into the books of which he figured to the tune of some \$40,000 or \$50,000. A few weeks ago the suspicions of his creditors were aroused that all was not right; an examination took place, which proved that for a considerable period he had been obtaining money from the bank in question upon fictitious warehouse receipts—that is, receipts professing that Mr. Irvine had so much produce in storage, when such was not the fact. Soon after the facts transpired, the Board of Trade held a meeting to consider the conduct of Mr. Irvine, who, as their Secretary, it was felt had almost cast a stain upon their character. The finding of the Board was that they "had investigated the matter, and find that Mr. Irvine obtained advances from the bank on fictitious warehouse receipts, knowing them to be such. The committee feel it to be their duty to condemn in the strongest manner so dishonourable an act, and recommend that his name be removed from the list of members of the board." Irvine, it is said, beat a retreat to Chicago, and certainly got off pretty easily upon the whole. It is said that the Bank had some other security than the receipts, for part of their claim against Irvine; but this does not make his conduct the less reprehensible. The system of granting credits on warehouse receipts is open to considerable abuse, and these repeated warnings should put bankers and others more on their guard in such transactions. When dealing with an honest trader, the system is right enough, and it would be a hardship if such men were denied credits under such circumstances; but when the party is dishonest or tricky, the loaners of the money runs considerable risk. The interests of the honest trader, not less than the course of business morality, requires that an example should be made of those guilty of this species of fraud, which would serve as a warning to others so inclined in future. A little wholesome severity would be the most efficient check to the evil, and unless Boards of Trade, individuals, and corporations suffering from such dishonesty, throw aside any mistaken feelings of sympathy, and endeavour to punish the guilty as they deserve, these frauds are likely to increase both in numbers and extent.

THE COMMERCIAL BANK.

AT an informal meeting of the Montreal shareholders of the Commercial Bank, held at the office of the Montreal Ocean Steamship Co., this 29th day of October, 1867, at which were present a very large number of those interested as stockholders, as well as re-

representatives from the other banking institutions in the city,

It was moved by Hugh Allan, Esq., seconded by the Hon Mr. Holton,

That Thomas Paton, Esq., of the Bank of British North America, be requested to take the chair, and Mr Cross to act as Secretary.—Carried.

It was moved by W. Workman, Esq., seconded by George Moffatt, Esq.,

That the meeting is of opinion that efforts should be made, with the view either to resuscitate the bank either by reducing the present stock and obtaining additional capital or by amalgamating with another bank; or by taking any other steps that will enable the bank to resume specie payments; the whole subject to the approval of a majority of the shareholders present in person or by proxy at a meeting specially called for the purpose, and further, that applications be made to the Legislature for such legislation as may be found to be necessary.—Carried.

It was moved by J. G. Mackenzie, Esq., seconded by Robert Anderson, Esq.,

That the meeting request the Special Directors to look further into the position of the bank as it may be affected by the recent suspension, and to be prepared to submit a statement of the position of the assets and liabilities of the bank on the 6th of November to the shareholders, or previously to any other persons or institutions from whom a loan may be possibly obtained with a view to resume specie payments.—Carried.

It was moved by W. Workman, Esq., seconded by the Rev. W. Cordner,

That the thanks of the meeting be tendered to the Hon. Mr. Holton, Hugh Allan, and Alex. Morris, Esqrs., Special Directors, for the very great care and attention bestowed by them in investigating the affairs of the Commercial Bank.—Carried.

Moved by E. Prentice, Esq., seconded by Dr. Campbell,

That the thanks of the meeting be given to Mr. Paton for his able conduct in the chair.

(Signed,) THOS. PATON, Chairman.

(Signed,) A. CROSS, Secretary.

THE COMMERCIAL BANK NEGOTIATIONS.

Minutes of, and some particulars connected with the Meeting of Bankers held at the Bank of B. N. America, on Monday, the 21st October, 1867, with a view to devise some means of aiding the Commercial Bank.

The amount asked as necessary to sustain the bank was \$750,000.

It was proposed to raise this amount by a loan or advance from sundry banks equal to six per cent upon their respective capitals.

Mr. King from the first refused to join in this plan, or in any other, of lending direct to the Commercial Bank. He said he would lend the other banks, and they might advance the Commercial, thus keeping between himself and the Commercial the guarantee of the other banks. This proposition the other banks indignantly declined, feeling themselves, as they said, quite willing and able to make their own proportion of the advance out of their own means, and stating that they could see no reason why Mr. King should claim for the Bank of Montreal any privileged position or exemption from the same liability which they the other banks, were willing to assume.

Mr. King then reminded the meeting that the Bank of Montreal had already made an advance of \$300,000 to the Commercial.

To this it was replied that the other banks would consider that as a portion of the loan now required from the Bank of Montreal, and it would be asked for no more until the other banks reached a figure which, in proportion to their capital, would be equal to that sum. Mr. King of course putting the security which he held against this loan into the general fund of securities for all the banks.

This he positively declined. He was then asked if the meeting would consent to allow him to hold the special securities for the three hundred thousand dollars, and to consider it as so much of the loan required now, if he would consent to join the plan proposed, and loan the remainder of what might be required over the three hundred thousand dollars, say sixty thousand dollars, three hundred and sixty thousand being his proportion.

This also he most positively refused to do, adding, "There is no use talking, I have given my ultimatum." Shortly after this he rose to leave the meeting. This was about half-past ten o'clock A.M.

As he was proceeding to go out of the room, Mr. Cartwright, President of the Commercial Bank, arose and went to him at the door, and alluding to some remark Mr. King had made indicating prompt action on his part as to using the telegraph wires, and other indications unfriendly to the Commercial Bank, he (Mr. Cartwright) enjoined on Mr. King to do nothing unfriendly or injurious to the Commercial Bank, or embarrassing to it, before hearing the issue of the meeting then in session, to which request Mr. King assented.

Mr. King kept this agreement in a remarkable way; that is, he went directly over to the Bank of Montreal and then broke it.

The exchanges were not sent in as usual to the other banks, it being more safe to keep the other banks creditors than debtors, as in the former case a check on the Commercial Bank might be convenient to hand them in payment.

Mr. King kept his word, also, not to do any act embarrassing or unfriendly to the Commercial Bank, by sending down to the Montreal agency immediately, demanding, under threatened protest if refused, the daily balance amounting to thirty-five thousand dollars (\$35,000), which had to be paid to him instantly to avoid protest—and this, too, whilst the meeting to which he had pledged his word was still in session. Comment is needless.

WILLIAM WORKMAN,
Treas. of the City Bank, Montreal.

JAMES G. WORTS,
V. P. Bank of Toronto.

I have read the minutes of the meeting as above taken, and say that they are substantially correct.

J. WOODSIDE,
Cashier Royal Canadian Bank.

October 23rd, 1867.

Statement of facts concerning the recent negotiations between the Commercial and other Banks.

1. In the latter part of September the Commercial Bank obtained assistance from the Bank of Montreal to the extent of \$300,000, at the request of the Government and upon the security of Commercial paper, repayable in November and December, with interest at the rate of six per cent per annum.

2. Upon the 18th October the Commercial Bank again applied to the Bank of Montreal for a assistance to the extent of \$500,000, in consequence of the former loan not having proved sufficient to meet the withdrawal of deposits.

3. This advance was declined, for the reason that the Commercial Bank had considerably increased, instead of diminished its discounts during September, when in need of assistance, and also from the Bank of Montreal having learned that some of the largest depositors had already been secured by bills receivable.

4. The Commercial Bank then applied to the Government for assistance, but failed to obtain it.

5. The Commercial Bank renewed its application to the Bank of Montreal, which was again declined, with the suggestion, however, that the other banks in Upper Canada should be applied to, and that if they were disposed to assist, and could not conveniently do so from cash resources, the Bank of Montreal would aid them in the latter.

6. The Bank of Montreal proposed to the Bank of British North America, and it was agreed that if such advances were required they should be made by the two banks to the others in the proportion of two-thirds and one-third.

7. A meeting was held on the 20th October, when the representative of the Ontario Bank, being the only one that had arrived, after a full discussion agreed to do his part, provided the others, who were expected from Upper Canada, would do the same.

8. On Monday morning, 21st October, the following banks were represented at a meeting held at the Bank of British North America, of which Mr. Paton was appointed Chairman.—The Bank of Montreal, the Bank of British North America, the Ontario Bank, the Bank of Toronto, the City Bank of Montreal, the Royal Canadian Bank, and the Directors of the Commercial Bank.

9. The Commercial Bank explained its position, and asked for a loan of \$750,000, one-half at four and the other at six months, upon the security of one million five hundred thousand dollars of Detroit and Milwaukee Railway Bonds, stating that to offer any other available assets would, in the opinion of the Directors, render it very difficult to carry on their current business. The meeting was informed that the Bank of Montreal and the Bank of British North America were ready to advance to the other Banks if they were inclined to assist the Commercial, and did not find it convenient to render such assistance from their cash resources.

10. The last proposal was at once rejected by the Upper Canadian Banks, who declared themselves quite able to furnish any assistance they thought proper to give from their own resources.

11. A desultory discussion ensued, in which it was contended by the banks from Upper Canada and the City Bank, that the measure of assistance to be rendered should be in proportion to capital, and not in proportion to immediate liabilities in the shape of Deposits and Note-circulation, which it was urged by the Bank of Montreal and the Bank of British North America formed the criterion of danger, in case the suspension of the Commercial led to a general withdrawal of confidence in the banks.

12. It was then suggested by the Bank of Toronto that the Bank of Montreal should surrender the securities obtained for the loan made in September, and accept Detroit and Milwaukee bonds in common with the other banks, and that each contribution should be in proportion to capital.

13. The Bank of Montreal rejected this proposal, and stated that having already assisted the Commercial, and its offer to advance to other banks in support of the Commercial having been declined, it withdrew from the meeting for the purpose of allowing the other banks to decide amongst themselves how far they would go in advance to the Commercial before the Bank of Montreal would take any further part in the discussion.

14. The Bank of Montreal was requested and agreed not to discredit the Commercial in the meantime, upon condition that the result of the meeting should be communicated without delay.

15. The Hon. Mr. Galt, who had been requested to attend the meeting of banks, when no prospect of agreement seemed probable, proceeded to the Bank of Montreal with the President of the Commercial Bank, after the close of the meeting, to announce that the banks had agreed to contribute as follows, to support the Commercial, subject, however, so far as the Upper Canada banks were concerned, to confirmation by telegram from their head offices, viz :

British.....	\$100,000
Bank of Toronto.....	60,000
City Bank.....	72,000
Royal Canadian.....	60,000
Ontario Bank.....	120,000

Total.....\$412,000

And it was expected by the meeting that the following Banks would not refuse to contribute when the circumstances were explained, viz :

Gore Bank.....	\$60,000
Merchants' Bank.....	72,000
Quebec Bank.....	60,000

Total.....\$192,000

Making \$604,000 in all.

16. The Bank of Montreal, on hearing of this result, agreed to await the confirmation expected from Upper Canada, and also, if the proposed arrangement was carried out, to extend the time for re-payment of its loan of \$300,000 to the same period as the loans from the other Banks.

17. The Bank of British North America advanced \$100,000 to the Commercial, for the day, on commercial paper, to enable settlement with other banks to be made.

18. After considerable delay, telegrams were received from the head offices of the banks in Upper Canada, declining to sanction the advances that had been agreed upon by their representatives in Montreal.

19. The Commercial Bank, at a late hour in the evening, made a final application, desiring to know if there were any terms upon which it could be sustained by the Bank of Montreal, the reply being that it was hopeless to expect that the latter could undertake such a serious responsibility at that time.

20. All efforts to obtain assistance having failed, the Directors of the Commercial Bank resolved to suspend specie payments, as already announced.

Statement furnished by Mr. Paton, Chairman of the meeting of the 21st.

"Mr. King, on the part of the Bank of Montreal, was extremely anxious to support the Commercial Bank, and he proposed to the Bank of B. N. America that the two Banks should join in supplying the requisite funds (in the proportion of two-thirds and one-third), on the guarantee of the Upper Canadian Banks, each Bank guaranteeing a certain amount, and being secured by the Commercial Bank. This proposition, when submitted, was declined by the Upper Canada Banks.

"The Bank of Montreal having already advanced \$300,000, Mr. King declined to become a party to any other arrangement, his own not having been entertained; he therefore left the meeting.

"Another proposition was then suggested, that each Bank should contribute in proportion to its capital to make up the amount required by the Commercial Bank, obtaining collateral security. This proposition, after some discussion, was approved by the remaining representatives, but it was not confirmed by the Presidents of the Banks in Upper Canada, who were telegraphed to for their assent—the securities being objected to."

THE GENERAL DEPRESSION.

A recent meeting of the Liverpool Chamber of Commerce a communication from the Rouen Chamber of Commerce was read, asking the opinion of the Liverpool Chamber upon the state of commercial and industrial affairs in England and France. Not only is the circumstance an indication of the gravity of the commercial situation, but the correspondence presents points of considerable interest. The reply of the Liverpool Chamber gives a statement of the principal causes producing the present commercial prostration of England and France, which, from its relation to our own affairs, we produce. The letter says: "Without a doubt the commerce and industry of England are suffering like those of France, the suffering of the one reacting upon the other, and, to a certain extent, the same causes being common to both. These causes may be found—

"1. In the American war, which for four years painfully straitened the supply of cotton, one of the most valuable of European imports, and considerably enhanced its price, thus reducing large populations dependent on its manufacture to the greatest distress. "2. In the high duties which, under the delusive ideas of protection and of independence of other nations, have been imposed by the United States tariff on manufactured articles, the greater portion of which had been imported from Europe. On this point it may be observed that there is but little consolation in the fact that, while the tariff of the United States is highly injurious to other countries, a far deeper injury falls upon herself.

"3. In the continued disorganization of industry in the Southern States of the American Union.

"4. In the unsettled state of Europe, and the apprehension so widely entertained of the imminence of war, an apprehension materially strengthened by the enormous military preparations everywhere made, notwithstanding the pacific assurances of governments. The apprehension of war is fraught with evil only second to that of its actual existence. Much of the capital which should be employed in ordinary and reproductive industry is diverted into unusual and exhaustive channels. The labor which not only sup-

ported itself, but has added to accumulated wealth, is withdrawn from its normal occupation to be supported by the community at large. Europe is at this moment maintaining unproductively nearly three million soldiers at an annual cost of about £4,000,000 sterling (two thousand millions francs). Their reproductive employment would not only save this enormous expenditure but would largely add to accumulated wealth.

There are also causes more or less peculiar to each country which have contributed to the commercial depression, and which, perhaps, can only be thoroughly understood at home.

With entire propriety might these causes have been assigned as going largely to account for the depression existing in this country. If England and France suffer from the loss of our supply of cotton what must be our condition in having for four years past the direct advantages from the sale of that crop, and in having now to produce it at a price which leaves a positive loss to the planter? True, we have had but little idle and distressed population through the suspension of cotton manufacturing as in the case of Lancashire, but what is still worse than that, many of those who have been thrown out of employment by the war have been killed, maimed or demoralized, and their services to the community lost.

Whatever may be said in favor of the necessity of a high tariff as a means of war revenue there can be no doubt that our excessive duties have proved obstructive to trade at a time when every possible encouragement to business was needed, and that they have helped to sustain the excessive prices of all products which constitute one of the great obstacles to the recovery of confidence.

If France and England have suffered through the disorganized condition of the Southern States depriving them of an important market for their products much more have we not only as distributors of foreign products to the South but also as producers of goods for Southern consumption.

Nor have we escaped serious interruptions to business from the threatening condition of European politics. Possibly France and England have felt this influence more directly than ourselves, but our own injury from this cause is more important than is generally supposed. With confidence in the money markets of Europe we should have realized a much better price for our cotton and with a more profitable return to the planters the consumption of our products would have been larger. The wide fluctuations in the price of gold and the advance in the premium much beyond the point indicated by the improving credit of the Government, has been due very much to an apprehension that the outbreak of trouble in Europe might call for large shipments of specie from this side the Atlantic, with consequent derangement to our finances and to business generally. The truth is that the commercial interests of the Old World and the New are so closely interwoven with each other, that whatever benefits or injuries the one acts in like manner, and with much directness, upon the other. This fact affords one of the strongest rebukes to the jealousies which are apt to manifest themselves between commercial nations, and shows that where there is a natural relation of interest every necessary obstruction to trading intercourse should be removed. - N. Y. Bulletin.

SEWING-MACHINE FACTS.

THE following interesting statistics we gather from the quarterly returns, made, we believe, under oath, by the several manufacturers of sewing-machines throughout the United States. The figures which we present, and which we have been at some pains to collect, show at a glance the wonderful growth and great importance of this branch of American manufactures. It will be observed that one company alone has produced and sold within the year over forty-three thousand machines. It is somewhat remarkable that, during the recent stagnation in trade this business has been but slightly, if at all, affected. But below are the figures in detail.

Sewing-machines manufactured and sold as per quarterly returns, for the year ending June 10, 1867.

Table with columns: Machine Type, Manufacturer, and Number. Includes Double Thread Machines and Single Thread Machines.

The foregoing facts and figures we find in the *Financial Chronicle* of the 7th instant. About a year or so ago, as our readers will remember, we published a series of articles descriptive of some of the great manufacturing interests in this country. We then selected and described the immense establishment of the Singer Manufacturing Company, located in this city as the representative and leading concern in the department of sewing-machines, and we are now pleased to find that we did not in the least exaggerate or over-est-

mate the importance of the company in question. It is noteworthy and somewhat suggestive that the Singer Company, who did not, as we understand, take the trouble of visiting, or even of sending their machines to the Paris Exposition—who seemingly do not care, in the least, for either gold medals or red ribbons, and whose name is rarely seen in print—should, notwithstanding, eclipse all other sewing machine concerns in the magnitude of their business. There is, of course, a reason for all this, but we leave our readers to find that out for themselves. - Home Journal.

GRAND TRUNK RAILWAY OF CANADA. HALF-YEARLY REPORT.

Financial report table for the Grand Trunk Railway of Canada, Half-Yearly Report for the half-year ended June 30, 1867. Includes gross receipts, deducts, and balance.

As against this sum there has been paid out, or is payable— For interest, &c. on lands... mortgage to Bank Upper Canada... loans, bankers' balances, promissory notes, European exchange, &c... British American Land Company's debentures... Montreal Seminary debentures... Island Pond debentures... For half-yearly instalment on Portland Sinking Fund... For fire insurance due to Champlain Co... Buffalo... For Atlantic and St. Lawrence lease (in full)... For Detroit line lease (in full)... For equipment bond interest... Leaving a debt balance against the half-year's net revenue of... £17,677

As under the Arrangement Act, 1862, the accounts are annual, and have to be made up to the 31st Dec., and as the gross revenue of the second half-year has averaged 14 per cent more than the first half this balance will be carried forward, and the route and interest on the leased lines and equipment bonds will be paid when due. The following figures give the details of gross revenue in the first and second halves of the years 1862-5.

Table comparing revenue for 1867 and 1866, showing weekly and monthly figures.

The increase is therefore £5,638, or say 7 per cent.

Considering the profligate harvest just secured, both in Canada and the Western States, there is every reason to believe that these favorable returns will be maintained. The exceedingly defective harvest of 1866, throughout the United States, and also in Canada, has, beyond question, been the chief reason of the smaller gross earnings of the present year. By the aid of the financial arrangements reported at the last meeting, the Directors have been enabled to contract for the delivery in Canada, during the next few months, of 25 in locomotive engines, to meet increase of traffic.

In comparing the results of the half-year's working with the corresponding period of 1866, the following facts are arrived at—

1st. The gross traffic is less by about £28,000. From this sum must, however, be deducted a lesser share of receipts due to the postal and military bondholders of £12,000, leaving about £16,000 as the falling off in the "through freight" traffic.

2nd. The working expenses are more by about £25,000. This increase is due in part to enhanced price of fuel, and an augmented rate of wages, and in part to the disordered state of the country, and the cost and loss of time in running and drilling the Company's employees in support of the Queen's authority.

3rd. The whole of the renewals are charged to revenue in accordance with the views of the last half-yearly meeting. A total length of 65 miles has been re-laid in addition to the ordinary maintenance of way. This causes a special and extra deduction from available revenue of £23,000 and.

4th. It will be seen that the losses already paid in connection with the serious fires at Toronto and Saratoga have absorbed no less a sum than £10,000. The claims arising out of the fires were resisted by the Company, and up to a certain point with success.

5. The average receipts from passengers in the half year was 68 8d per head against 7s in 1866—and the average receipt per ton of freight was 16s 8d as compared with 16s. 10d in June, 1866.

6. The amount of loss for discount of the American currency is again very heavy, being £21,654 against £14,261 in the corresponding half of last year. The total loss sustained by the Company from 1862 to 30th June last in American currency amounts to no less a sum than £31,538, and the Directors cannot refrain from again referring to this most serious but inevitable and unforeseen loss as the real origin of most of the recent difficulties of the Company. The price of gold during the half-year fluctuating between 152 and 149. It will have been observed that the price has lately been rising, but there is ground for believing that with the movement of the crops, which must shortly be taking place, there may be an equally steady decline.

7. By the Arrangement Act, 1862, the interest on the preference bonds and stocks not paid in cash for the June half-year remains undebted with until the close of the December half-year.

8. In accordance with the resolution passed at the special meeting of the Company on the 30th May last a draft bill has been prepared for submission to the Canadian Parliament during the coming session. This bill embodies the several matters contained in the resolution, and is almost unanimously adopted, but provision is made in it for the existing equipment mortgage bonds to remain in all respects undisturbed and not to form part of any new issue of similar bonds as was at first proposed. Power is also taken, subject to the necessary sanction and previous approval of the bond and stockholders of proposals to be submitted to them, to consolidate the preference bonds and stocks by conversion into an uniform preference debenture stock, as well as to vary the terms of the agreement with the Champlain and Buffalo and Lake Huron Companies. But the Board propose that the Act, if passed, shall be subject to thorough sanction on the part of the bond and stockholders before it can come into operation. Practically, it will be simply a permissive act. The Canadian Parliament, it is expected, will meet for a short session in November next, when the bill will be introduced.

9. The heads of the proposed agreement with the Great Western Railway Company are printed herewith for the consideration of the proprietors, who will have to adopt or refuse to confirm, such agreement.

10. It will be remembered that Captain Tyler, R.E., was at the suggestion of the Board unanimously invited by the Bond and Stockholders attending the last half-yearly meeting, to proceed to Canada, to consider on the spot the various questions raised at that meeting (Captain Tyler having assented to undertake this important duty—associated with Mr. Eborall—these gentlemen are now in Canada carefully considering the matters referred to them. The Board cannot now expect their report in time for the ensuing meeting. The meeting on the 31st inst will, therefore, be only held pro forma, to be adjourned to an early future.

day, when the report of Captain Tyler and Eborall, together with the other business, may be fully considered.

On behalf of the Board,
EDWARD W. WATKIN,
President.

Grand Trunk Railway Offices,
21 Old Broad-street, October 9, 1867 }
DIRECTORS.—Edward Wm Watkin, Esq., M.P.,
Rose-hill, Northern, President. Thomas Baring, Esq.,
M.P., Bishopgate-street, E.C.; Henry Wollaston
Blake, Esq., London-street, E.C.; Chas John Brydges,
Esq., Montreal; Hon. James Ferrier, Montreal; Geo.
Carr Glyn, Esq., M.P., Lombard-street, E.C.; Kirk-
man Daniel Hodgson, Esq., M.P., St. Helen's Place,
E.C.; William Molson, Esq., Montreal; Richard Pot-
ter, Esq., Standish-House, Gloucester; John Swift,
Esq., Portland-Place, London; A. W. Young, Esq.,
Harc-latch House, Twyford, Berks. Auditors.—
Thomas Morland, Esq., Montreal; Edward T. Taylor,
Esq., Montreal; William Newmarch, Esq., F.R.S.,
London.

THE SUGGESTED INTRODUCTION OF THE PRUSSIAN RENT BANKS INTO IRELAND.

(From the London Economist, Oct. 5.)

MR. Henry Dix Hutton, who is well known to have given much thought and labour to the Irish land question, read a very interesting paper at the late Social Congress upon the Prussian Rent Banks, the principle of which he thought might be usefully introduced into Ireland. The same suggestion has often been made before, though less thoughtfully and coherently; and Mr. Hutton's paper will have a permanent value as the most careful description in English of a very remarkable agricultural experiment. But we cannot agree with him that the Prussian Rent Banks are at all models for English imitation. We leave out for the present the vexed questions, whether the English State ought to help the creation of peasant properties in Ireland; and, if so, to advance money for that purpose. Our present point is, that even if such aid is to be given, and such money advanced, this is a bad way of doing it. The Prussian Rent Banks seem to us a rudimentary and infantine financial device, rather than a model of imitation to a Government of first-rate credit. Mr. H. D. Hutton very clearly explains that the agricultural problem solved by Stein and Hardenberg, in Germany, is altogether different from any which we have to solve in Ireland. At the beginning of this century Prussia, like many other parts of the Continent, was still under a semi-feudal system of agriculture. The peasants had "rights" more or less fixed in the land, and the nobles other rights more or less fixed. Much of the country resembled, in fact, our copyhold manors only that the law was less certainly defined, and that the holders at the customary tenure were peasant cultivators. What Stein and Hardenberg, in fact, did, was to "enfranchise," as we should say, these copyholds, and to make the peasants real proprietors. They bought out the "manorial lord," and gave the whole ownership to the cultivator. The difference between the old state of Prussia and the present state of Ireland is, therefore, obvious. In Prussia, the peasantry had never been "divided from the land;" they had always possessed great, though vague, rights in the land; they had for ages been educated by the "sensation" of property; their whole habits had been formed by it; whereas, as we all know, in Ireland the great difficulty is, that the peasantry have had no such culture; that they have been long "divided from the land;" that, according to antecedent likelihood, they are as ill fitted to become at once by sudden enactment peasant proprietors, as the Prussian peasants were well fitted. But Mr. H. D. Hutton imagines that, though the general scope of the Prussian land measures and the Irish must be different, yet that, in essence, the financial part of Stein's plan will do in Ireland as well as elsewhere.

Of course, in creating a peasant proprietary out of customary occupants, Stein had to conquer the primitive difficulty—the peasant cultivators had no money with which to buy out the manorial lord, and, therefore, the State had to aid them. No national treasury has ever had enough ready money for such a purpose, and least of all, the Prussian Treasury of 1811. It was necessary to use the State credit, and he, therefore, established what are called rent banks abroad, though an Englishman finds the expression very confusing. These "banks" had nothing in common with such banks as ours; they received no deposits; they had no concern with other people's money in any form; they had no shareholders. They were simply a Government department charged with this peculiar financial operation. The natural idea of every modern Government when it wants to buy anything and has no real money—no metallic money to buy it in—is to give a bit of paper for it. The Prussian Government did so; they valued the interest of the "lord" at such and such a sum, and issued to him bonds with 4 per cent. interest. These bonds were in every sort of sum from 30s to £150—and were payable at the option of the Government, but not at the holder's option. The landlord was compelled to take them, and the idea of issuing them in various sums was that he might keep them or pay them away—in every mode that he thought fit. These bonds were secured on the estate, and the tenants was obliged to pay a certain rent charge annually for their liquidation. There was an annual "drawing," according to the continental fashion, and the bonds "then drawn" were discharged out of the sums so paid by the peasants. And, of course, if the peasants did not pay their annual *quota*, the State took and used very simple powers of entry and confiscation.

When divested of technicalities, and looked at as a matter of business, every Englishman sees at a glance that though possibly Stein had no better financial resources in Prussia in 1811, such a plan as his would be

a barbarous piece of finance for us to adopt now. Mr. H. D. Hutton himself suggests this. He says, "The State alone possessed the means of circulating paper money at a low rate of interest." But he should have remembered that these bonds, though often issued in small sums, are, according to his own description, not payable at the option of the holder, and were, therefore, inconvertible; and to the issue of a compulsory and inconvertible currency, there are great and obvious objections. It deranges prices, displaces gold and silver, substitutes a bad and fluctuating measure of value for a good and stable one, and brings in all the elements of confusion from which the Americans are now suffering. If these bonds had been—as Mr. Hutton thinks they were, and as probably, the Prussian issuers thought they were—suitable for money, they would have produced the greatest evils.

But, in fact, no interest-bearing security is really suitable for currency purposes, because its value changes from day to day. The interest accrues, as the lawyers say, *de die in diem*; it is one thing on the 1st October, and a greater on the 2nd October; a sum, therefore, has to be done whenever the bond changes hands, and no population will ever bear, or has ever borne, a kind of currency requiring so much labour. But, unsuitable as these bonds were for currency, they were equally unfit for good borrowing. A State, when it wants money, should try to get its money as cheaply as it can. But, if offered in the market "bonds payable at its option, but not at the holder's option," it would borrow very unfavourably. Every holder would say, "This security can never go to a premium, for if it did, the State would pay it off. It is quite sure, therefore, that I cannot gain a profit by taking it. Nor can I be sure of any fixed revenue; the rate of interest, no doubt, is fixed on the bond, but, if the market rate goes down below the printed rate, the Government may pay me off, and will. And though I can gain no profit, and though I am sure of no fixed income, I may yet lose considerably—since, if the printed rate of interest on my bond is less than the market (and in time of war or panic it may be much less) my security will be at a heavy discount." Such bonds as these, therefore, are the very sort of security which an instructed money market would dislike, and, therefore, the most unprofitable and wasteful form in which a government could contract a voluntary loan.

The Prussian Government doubtless, did not suffer these evils, because theirs was an involuntary loan. They made the lord take these bonds; threw the disadvantage of the inconvenient security upon the person whom they compelled to take it, at the rate they fixed themselves. This may or may not have been wise or necessary in Prussia at that time; perhaps it was, on the whole the best plan, for Stein and Hardenberg were men most competent to choose; but it is plainly a severe act of despotism; and it would be outrageous in a wealthy Government like the English, to compel any of its subjects to take a form of security so unpalatable and objectionable as to be unfit for optional borrowing.

Probably, indeed, most people will be surprised to hear it suggested, that in finance England should go to school to Germany. Prussia may have much to teach us in other departments; but, surely money is our own subject; we understand that if we understand anything. And so it is. If we should ever decide to buy out the Irish landowners or any of them, we must borrow the money as we ordinarily borrow it. We have had experience enough to know the best way, and probably Stein would have been most glad to borrow in Consols, if so good and economical a security had sixty years ago been at his disposal.

ALUMINIUM BRONZE.

THE *American Journal of Mining* says:—Of all the alloys which aluminium may be made to form with other metals, none promise to be more useful or beautiful in their application to the arts, than the various combinations of aluminium and copper, called by the general name of the aluminium bronze. The alloy containing ninety per cent of copper and ten per cent of aluminium is especially adapted to a great number of applications; since it possesses a number of useful properties which are seldom united in one substance. Among these properties are hardness, malleability, tenacity, homogeneous structure, elasticity and resistance to organic acids, including the acids of fruit and fatty animal matter. It is well known that alloys often present characteristics totally opposed to those of their constituent metals. Before the discovery of steel, for instance, tools of great hardness were produced by mixing copper with tin and other metals. The ancient Peruvians attained a high degree of civilization, surpassing that which is commonly ascribed to the Age of Bronze, by the use of some such composition. It is true, that some of the processes by which the ancient alloys were prepared and hardened, are lost to mankind; but the fact remains, and is sufficiently illustrated by our modern experience, and is sufficiently strikingly exemplified than in the instance before us. Copper is soft, inelastic and easily oxidized; aluminium, although remarkable for its resistance to chemical action, is, in other ways, unsuited to mechanical uses; but the ten per cent bronze is more tenacious than cast steel, more elastic than brass or gun-metal, and less liable to oxidize than silver. It tarnishes very slightly by exposure, but is at once restored to its lustre by simple friction. Its color is almost that of eighteen carat gold used by jewelers. It may be gilt and soldered without difficulty; it may be cast and forged as well as iron. Its specific gravity is nearly that of iron, averaging 7.7. It has been used already for a great variety of purposes, and new applications are being rapidly introduced. Its brilliant color and lustre naturally adapt it to the manufacture of ornaments and jewelry. In England and Europe, the works, cases, and chains of watches, snuff-boxes, harness-

trimmings, door-knobs, window-fastenings, lamps, candlesticks, statuettes, vases, journals and pinions for machinery, pistol and gun-barrels, cannon, and many other objects, hitherto made of brass, ordinary bronze, or gold and silver, have been successfully manufactured from this material. In the French Post-office Department, it is said, plates of aluminium bronze have been substituted for the old perforated steel plates, used in the machinery for puncturing postage stamps, and have been found far more durable. One application which we have not mentioned, appears to us most desirable. No one who has ever broken a brass key in vain attempts to move the rusty bolt of an obstinate lock—and who has not experienced this vexatious accident?—will deny that a key and lock which are as strong as steel, but do not rust, add much to the comfort of mankind. We have an awe-inspiring front door at home; and we never insert our night-key into its ponderous lock without secret fear of being left with the useless half in our nerveless grasp, and the pleasant alternative of jingling the bell in the basement until it wake the sleepers in the upper stories. We think that aluminium bronze would also be an excellent material for coin, if it were not too much like gold.

This new alloy—we might also say new metal, since it is far more homogeneous and intimate a combination than most alloys—is only manufactured at present, we believe, in France. A house in Maiden Lane is engaged in the importation of wares, manufactured from it; but confines itself to articles of table service—tea and coffee-pots, knives, forks, spoons, napkin rings, etc. These are sold here at prices not exceeding those of the best silver-plated ware. We confess that we scarcely expect to see them take the place of silver. Although they are not put forward as imitations of gold, they have an unfortunate resemblance to that metal; and few persons would care to use real gold for such purposes, while fewer still would like to be suspected of pretending to do so. Yet the great durability of the new wares—there being nothing like a plated surface to wear off—and the ease with which they can be polished and kept clean, may, in time, insure their general use. The possible mechanical applications seem to us far more important; and we hope to see them increase in frequency and variety.

The great desideratum now, is a cheap process for the manufacturing of aluminium. It is strange that this metal, constituting so large a portion of rocks and clay, and distributed over the whole earth more abundantly than any other, should be so difficult and costly of manufacture. We hear talk, already, of producing it in this country; but we cannot feel sure that, in the present expensive way, whether by means of the artificial chloride, or the natural fluoride, as found in the crystals of Greenland, the manufacture of aluminium in this country could compete with that of France; and, above all, unless the price of the metal can be reduced, its use for a thousand purposes to which it is admirably adapted, will be, for the present, out of the question.

THE QUESTION OF FUEL FOR THE PACIFIC RAILROAD SOLVED.

IN the *Times* of Sept. 19, a correspondent, writing from the Pacific coast, after noticing the crossing of the Sierra Nevada Mountains by the Pacific Railroad, mentions some of the real difficulties that stand in the way of that magnificent enterprise, among which is the entire absence of fuel between the Sierras and Salt Lake, a distance of five hundred or seven hundred miles. Not a tree of timber or piece of firewood can be obtained. "The question of questions," the writer says, "for the Pacific Road is—Can coal be found near the track? With good anthracite coal discovered anywhere convenient to their line, they have solved the problem of fuel supply. With coal even two hundred and fifty miles away they can even the question of fuel." Your correspondent happens to be aware of the fact that the Board or Directors of the Pacific Railroad in California have reviewed the use of oil as a fuel for locomotives, to be used on the principle applied by Col. Henry B. Foote on board the United States gunboat *Falco*, and in one of the Boston steam fire-engines. The recent experiments here by the inventor of an apparatus for employing petroleum and other hydro-carbon oils as a fuel, has settled the question of fuel for use in long stretches of country where there is no wood nor coal. The apparatus in question can be adapted to a locomotive as well as to a steam fire-engine, and the tender of a locomotive can carry a sufficient supply for five hundred to one thousand miles. The enormous saving which this method will make in running locomotives is also a consideration of great importance. It is calculated that an "iron horse" uses about seven hundred pounds of coal per hour, or four tons a day of twelve hours. By the use of petroleum a locomotive can be run the same length of time for \$50. Two barrels of oil will do the work of one ton of coal. The new Pacific Railroad, when completed, will require fuel trains in constant operation from long distances, to keep the wood and coal stations supplied; while with Col. Foote's apparatus all this can be obviated, besides gaining many other advantages. The fact that the Pacific stevers are going to use this invention, at an estimated saving of nearly \$6,000,000 annually, in the use of fuel, is only a fore-runner of that great revolution which promises to take place in the use of fuel in marine and locomotive boilers. With the building of the Pacific Railroad, and the scarcity of fuel along the line of the road in the fearful wilderness and desert between the Sierras and Salt Lake, the invention of Col. Foote would seem almost providential. The recipients of the best franchise ever granted by our Government will not be slow to take advantage of this invention, and thus solve the problem as to the supply of fuel.—Boston correspondence of *New York Times*.

WEEKLY PRICES CURRENT, -MONTREAL OCTOBER 31, 1867.

OCT. 26, 1867. HALIFAX. ST. JOHN.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Groceries, Fish, Fruit, Spices, Tea, Tobacco, Wines, and Spirits.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Meats, Hardware, Iron, Drugs, Oils, Paints, and Soap.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Glass, Soap and Candles, Boots, Shoes, Men's Ware, Women's Ware, Youths' Ware, and Furs.

Table with columns: NAME OF ARTICLE, CURRENT RATES, CURRENT RATES. Includes sections for Coffee, Leather, Produce, and various other goods.

Table with columns: MARKET PRICES OF COUNTRY PRODUCE, MONTREAL, Oct. 31. Includes sections for Grain, Fowls and Game, Meats, Dairy Produce, and Vegetables.

STOCK MARKET.

Table of stock market prices including Banks, Railways, Mines, Bonds, Exchange, and Miscellaneous.

PRICES OF GRAIN.

Table showing average prices of grain for various types like Flour, Superior Extra, and Corn.

RECEIPTS OF PRODUCE.

VIA GRAND TRUNK RAILWAY AND CANAL.

Table detailing receipts of produce such as Wheat, Flour, Corn, and Beans.

HAVANA PRICES CURRENT.

The following is the last (Lawton Brothers) Havana Prices Current of Imports, dated Oct. 18, 1867.

Table of Havana prices for various goods including different grades of sugar, coffee, and other commodities.

Table listing various types of oil, including Corn Yellow, Olive, and others, with their respective prices.

There is some doubt as to whether the Government will continue to collect the 1 per cent. "balance" if collected, then on above duties (and not on valuation) 1 per cent must be added.

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

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CANADIAN SECURITIES IN ENGLAND.

LONDON, Oct. 16th, 1867.

GOVERNMENT SECURITIES.

Table of government securities including British Columbia, Canada, and New Brunswick bonds.

RAILWAYS.

Table of railway securities including Atlantic and St. Lawrence, Buffalo and Lake Huron, Grand Trunk of Canada, and others.

BANKS.

Table of bank securities including British North America.

MISCELLANEOUS.

Table of miscellaneous securities including Atlantic Telegraph, British American Land, and Hudson's Bay.

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