

MANUFACTURERS AND WAGES.

(From the N. Y. Commercial Bulletin.)

THE gradual resumption of business activity that was anticipated on the opening of Spring, has been somewhat impeded by the disposition manifested by the operatives to insist upon the same rates of wages that were paid previously to the reduction during the winter. In this State and in various parts of New England, "strikes" have taken place, attended in some cases by acts of violence, which, however were promptly denounced by the majority of the workmen. In Baltic, Ct., over a thousand persons employed in the Sprague Mill, have refused to work on the reduced scale of wages; and in Fall River, Mass., the troubles with the cotton operatives have not yet entirely terminated. In the thriving city of Meriden, Conn., a portion of the workmen employed in the extensive cutlery works at that place have quit work, with the probability that their example will be generally followed by the employees of other factories.

This disposition of the workmen is to be greatly regretted. If the demand for the old rates of pay should be generally persisted in, the results can hardly fail to prove most prejudicial to their interests, as well as disastrous to the general course of business. In this matter employers have really no alternative. They cannot afford to pay the same rates of wages that prevailed before the general decline in market prices of goods. Prices fell off extensively during the fall and winter seasons, and the demand for goods was so limited that sales were difficult at any quotations. Many employers partially suspended operations, others entirely closed their factories, and those who did not adopt what seemed to be the more prudent course, of stopping work, were only enabled to continue their business by a compromise with their workmen for a reduction of wages ranging from ten to twenty-five per cent. The average reduction, however, did not exceed fifteen per cent., and this amount did not cover the reduction in the market prices of goods. The re-umption of spring trade has by no means been attended by an increase of prices that warrant workmen in demanding or employers in granting the former schedule of wages.

It may be admitted that there is a certain hardship in requiring operatives to work at lower wages. But in this matter employers have really no alternative. Manufacturing generally has been conducted at a loss for some months past, and it is not to the interest of labour that capital should be wasted in the vain struggle to keep up trade. The interests of labor and capital are really identical, and the losses, as well as the gains, must be equally distributed. Manufacturers have to contend against a keen competition with a limited demand for goods that almost enables buyers to control prices. It is entirely contrary to sound principles of economy, and the very nature of business that wages can be maintained at their former standard during the continuance of this condition of affairs. The proper course, therefore, for workmen, is to work for such rates as it may be in the power of employers to give, and wait patiently for better times. It is far better for them to work for reduced pay than to stand entirely idle. Even if the reduction of wages should not prove to be temporary, it will enable manufacturers to reduce the prices of commodities, and thus equalize the pay with the cost of living.

THE COPPER TRADE.

(From Morgan's British Trade Journal)

THE statistical returns of the trade of the port of Swansea for the year 1867 have just been published under the authority of the harbour trustees, and show a very largely decreased trade in every department, in consequence of the falling off in the importation of copper ores from foreign ports. It is well known that at the present moment a question of considerable importance to the commercial world is undergoing a practical solution—viz, whether it is best or cheaper to import the ores as at present, getting them reduced and smelted in the Chilian and other West Coast of South American districts, importing the regulus and copper to England. The cost of coal has heretofore been the chief difficulty which the Chilian copper ore merchant has to contend with. English coal being about 40s per ton there; but it is said that an inferior coal has been recently discovered there which has given a great impetus to the copper works in the district, and the latest advices represent that great efforts are being made to smelt and refine the ores at a cheaper rate than in England. While this question is at issue, the trade of the port of Swansea (this port being acknowledged to import by far the greatest part of the whole of the foreign ores) suffers materially, and the fine fleet of vessels which its tradesmen possess is now engaged in other trades than its legitimate one—the copper ore. The depression in the copper ore trade will be seen from the following statistical returns:—The total number of vessels trading with the port for the past year was 5,637, with an aggregate registered tonnage of 724,639 tons, and the shipping rates received amounted to £21,542,106 3s 4d, as against in the previous year of 1866 of 5,627 vessels, of 777,440 tons, and £20,624 16s 2d; thus while there had been an increase of 160 vessels, there had been a decrease of 53,101 tons, and £3,002 4s 11d shipping rates. The whole of this large decrease was upon the European and foreign trades, the coasting trade having increased. We are glad to be able to add that, notwithstanding the falling off in the trade of the port, the receipts of the harbour have been quite equal to the payment of its bonded debt and other expenses, and that with a few months more there has been a marked increase in the imports of copper ores, and therefore, there is a prospect that the trade of the port will shortly improve.

GOLD NEWS.

(From the Bellefonte Intelligencer)

A BUTTON of gold was exhibited at this office on Saturday, the product of two tons of quartz from the Rose Company's mine. The ore was taken from a depth of about ten feet, and was crushed on Friday at the Lower El Dorado Reduction Works. The certificate of the Secretary of the works states the two tons yielded 18 dwts, 2 grs., which would make the product at the rate of about \$950 per ton. A new feature has been introduced in the issue of certificates, which will give general satisfaction. Each certificate is marked a certain number, and the button or bar of gold is stamped with a number to correspond. The button of gold from the Rose Mine was taken to Mr. McKee, Jeweller, who, after testing it, pronounced it to be 23½ carats fine. This yield is very satisfactory, and we congratulate the proprietors of the mine on the very favourable prospects in store for them.

To-day the boiler and other portions of the machinery of the Bay State Mining Company, left Brown's Foundry for its destination, Madoc. Parts of this Crushing Mill were sent out some time since, and it is expected that the works connected with this mine will be in operation in about a month. The engine and boiler for the Denbigh Mining Company, left here some days ago, and by this time must be at or near its destination. All the other machinery connected with the Denbigh Crusher, is being made at the Foundry of Mr. Brown, and it need hardly be said that the work is highly creditable to the establishment. It affords satisfactory evidence that all the machinery needed in the gold region, can be manufactured at our own foundries and machine shops.

From the Madoc Mercury we obtain the following additional mining intelligence:

We were shown on Wednesday by Mr. Jenkins, the manager of the Victoria Mining Company of Toronto, the result of one pound of ore taken from the shaft (No. 2) on their claim on the east half of lot 25, in the 4th concession of Madoc, adjoining Mr. Keefer's lot, from which we mentioned, two or three weeks since, that we had seen gold. The yield is a fair show of fine gold, worth probably 25 cents, which was extracted and assayed from the ore by Mr. Jenkins. He also showed us two small pieces of decomposed quartz, from the same shaft, containing the first specimens of free gold he has found there. The show of gold was really good.

We learn that Messrs. Sanderson & Unwin continue to find gold in their new shaft on lot 24 in the 6th concession of Madoc.

The boiler for the Anglo-Saxon's Co's crushing mill has arrived at its destination at El Dorado.

Mr. Anstee has this week commenced to open the new shafts on the Richardson Hill for Mr. Lombard.

MONEY MARKET.

THERE is a good demand for money, and even on first-class paper, from 8 to 10 per cent. is demanded by banks except to their own customers.

STERLING EXCHANGE is steady at 109½ to 109½. Gold drafts on New York are less wanted, being obtainable at ½ per cent. discount.

GOLD in New York has been fractionally lower, but closes at 138.

SILVER is without much demand, at from 3½ to 3½ per cent. discount.

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

Bank on London, 60 days sight	109½ to 109½
Bank on London, 3 months sight	111
Private, 60 days sight	None.
Bank in New York, 60 days sight	109½
Gold Drafts on New York	par to ½ dis.
Gold in New York	138
Silver	3½ to 3½ dis

THE DRY GOODS TRADE.

Baker, Popham & Co.
Gallie, James, & Co.
Clark, Jas. F. & Co.
Claxton, T. James, & Co.
Davis, Wm. & Co.
Donnelly, James
Dunn, E. Fish & Co.
Foulds & Hodgson
Foulds & McAlbin
Gilmore, J. L. & Co.
Greenfield, J. Son & Co.
Harrison, T. & Co.
Huguenin Brothers
Johnstone, James, & Co.
Lewis, Ray & Co.
MacLellan, Andrew, & Co.
MacKinnon, J. G. & Co.
Kraack, Joseph, & Bro.
May, Joseph
May, Thomas, & Co.
McAlbin, Jack & Co.
McLachlan, Bro. & Co.
McMaster & Co., Wm. J.
Moore, H. & J.
Muir, W. & J.
Mumford & Stokess.
Selling & Co.
Pillmole, Wm. & Co.
Roy, Jas. & Co.
Robertson, Stephen, & Co.
Sitting, McCall & Co.

WE have a fair business to report during the week. A large number of buyers having been in the city. They are buying cautiously, however, Cottons alone selling with much freedom. These are still low in price, although firm and advancing, and buyers are disposed to take full stocks. They could not now be had, except at an advance of from 25 to 35 per cent., as compared with the cost of goods now in this market, and importers are now asking and obtaining a portion of this advance.

There is, as yet, no appearance of short staples, and we are of opinion that the supply will be abundant for the wants of the trade. In goods, other than staples, the assortment is very complete.

Considerable excitement was caused by the arrest of Mr. Hingston, of Messrs. Hingston, Telfer & Co., Dry Goods, of this city, on a charge of forgery to a large amount, it is said to between \$75,000 and \$100,000.

THE GROCERY TRADE.

Baldwin, C. H., & Co.
Chapman, Fraser & Tyles.
Chapman H., & Co.
Caldie, George, & Co.
Coopers, Colman & Lamb.
Davis, Clark, & Clayton.
Duncan & Forster
Frank, J. C. & Co.
Gillespie, Moffatt & Co.
Jeffery, Brothers & Co.
Kilgus & Kinloch.
Mathewson, J. A.
Mistell, James.
Moore, Samuel & Hatchette.
Robertson & Beattie.
Robinson, David.
Tiffin, Ben.
Thompson, Murray & Co.
Turner, David, & Co.
West, Bros.
Winning, Hill & Ware.

BUSINESS has been quiet during the week, there being an indisposition to operate until the question of duties has been settled. As the tariff bill will not be introduced until after the Easter recess, we do not anticipate much activity for some weeks to come—probably not till the opening of navigation.

The trade rule of Messrs. I. Buchanan & Co., on Wednesday, was well attended both by city and out-of-town buyers, and the bidding in the main animated in character. Prices obtained were generally satisfactory, although some of the finer kinds of Teas did not sell quite as well as was anticipated.

The following are the lots sold with prices obtained:

HYSON TWANKAY.

20 hf-chs extra fine moyune hyson twankay matted 40s; 14 do do, 40s; 10 do do 40½; 25 do do, 38s; 15 do do, 38s; 18 do curious do, 38½; 18 do do 38½; 10 do do 3½; 13 do extra fine moyune do, 38s; 10 do do, 38s; 20 do do, 42s; 10 do do, 42 to 42½; 10 do do, 41½.

IMPERIAL.

10 hf-chs extra choice moyune imperial matted, 76s; 20 do extra choice do, 75s; 23 do do, 76s; 33 do do, 73s.

NATURAL LEAF JAPAN.

20 hf-chs choicest unopened Japan matted, 54s; 25 do do, 53½; 26 do do, 49s; 32 do do, 54 to 53½; 44 do do, 58s; 10 do do, 52s; 33 do do, 52s; 30 do do, 52; 29 do do, 52s; 27 do do, 52s; 5 do do, 54s; 20 do do, 54s; 20 do do, 56s; 20 do do, 56s; 35 do do, 52s; 25 do do, 52s; 26 do do, 52s; 20 do do, 53s; 30 do do, 54s; 28 do do, 54s; 33 do do, 56s; 33 do do, 56s; 10 do do, 51s; 58 do do, 54s; 25 do do, 56s; 25 do do, 48s; 31 do extra superfine do, 56s.

SOONONG AND CONGOU.

35 hf-chs new season onpack congou, 53½; 35 do do, 38s; 21 do finest English breakfast soonong, 51s; 23 do do, 3½; 50 caties finest kaison congou, 57½; 38 hf-chs new season onpack congou 58s.

OOLONG AND PEKOE.

21 hf-chs choicest padrae oolong, 45½.

GUNPOWDER.

10 hf-chs extra choice moyune gunpowder matted, 88s; 25 do do, 87s; 25 do choicest do, 81s; 25 do do, 80s; 27 do extra choice do, 88s; 18 do finest do, 75s; 23 do extra choice do, 82s; 10 do choicest do, 76s; 25 do extra choice do, 87s; 29 do do, 88s; 9 do choice do, 89s; 14 do finest do, 88s.

YOUNG HYSON.

25 hf-chs extra ch. fine moyune young hyson matted, 57s; 19 do choice do, 51s; 20 do do, 56s; 25 do choicest do, 57s; 25 do do, 76s; 25 do superfine do, 55 to 45½; 25 do do, 44s; 35 do extra choice do, 52s; 35 do do, 52s; 30 do do, 52s; 31 do choice do, 74s; 20 do do, 74s; 20 do do, 76s; 34 do curious do, 41½; 20 do do, 58 to 58½; 29 do finest do, 57s; 53 do superfine do, 43½; 35 do Choice do, 51s; 25 do extra choice do, 83s; 24 do do, 85s; 38 do choice do, 51s; 35 do superfine do, 45½; 25 do extra choice do, 83s; 34 do superfine do, 44s; 30 do choice do, 76s; 22 do curious do, 44s; 25 do extra choice do, 84s; 25 do do, 84s; 20 do do, 84s; 41 do choice do, 53s; 20 do choicest do, 76s; 25 do choice do, 44s; 25 do do, 51s; 25 do do, 51s; 23 do do, 52s; 22 do do, 51s; 20 do do, 52s; 24 do extra choice do, 82s; 33 do 83 to 86s; 33 do do, 55s; 30 do choice do, 49s; 24 do do, 55s; 33 do extra choice do, 84s; 35 do choicest do, 76s; 34 do do, 59s.

GROCERIES.

20 cs Liverpool salt, 5s; 5 casks Epsom salts, 11s; 50 bris whiting, 4s; 8 kgs bi-carb soda, \$3.95; 1 bale Bordeaux maccaroni, 11½; 1 do do vermicelli, 11½; 5 cs olive oil, \$7.00; 2 bags tapioca, 11s; 18 do Rio coffee, 15s; bags Java coffee, 20½; boxes navy tobacco, 42s; 25 boxes layer salt ins, 10s; 10 boxes S. raisins, 10s; 30 do Valencia do, 7½ to 7c; 35 do do almonds, 22s; 10 bags do currants, 42s; 2 hds leanness a brandy, \$2.20; 6 qrs do do, \$2.20; 10 cs do do, \$3½; 11 do Martell's do, \$8½; 100 do do, \$8½; 27 cs Laurent & Frere's do, \$4½; 10 do DeKuyper's gin (pts), \$7.1; 10 do \$3.75; 20 do Ramsay's Scotch whisky, \$5½; 1 hhd E.H. port, 12s.

THE LEATHER TRADE.

Black & Locke.
Byron, Campbell.
Hus & Richardson.
Seymour, C. E.
Seymour, M. H.
Shaw F. & Bros.

THERE is no special improvement to note in the leather market, and a general dullness prevails. Few sales of carried stock are being made, and sales are effected only at reduced figures.

THE BOOT AND SHOE TRADE.

Atwood, Edward & Co.
Brown & Childs.
Hunter, Duffy & Johnson.
Linton & Cooper.
Maitland & Lockhart.
McLennan, W. & Co.
Poham, James, & Co.
Riddell, A.
Smith & Cochran.

BUSINESS has not been very brisk for some time past, but it is now improving, and goods are moving off with a fair amount of rapidity, and a prospect of further improvement as the season advances.