

Financial.

PROVINCIAL NOTES.—The following is a statement of the Provincial Notes in circulation Wednesday, the 5th August, 1868, and of the specie held against them at Montreal and Toronto:

Provincial notes in circulation payable at Montreal.....	\$2,612,727
Payable at Toronto.....	1,114,273
Total.....	\$3,727,000
Specie held at Montreal.....	\$450,000
do Toronto.....	400,000
Total.....	\$850,000
Debentures held by the Receiver General under the Provincial Note Act.....	\$3,000,000

COUNTERFEITS.—The Montreal *Witness* cautions its readers against taking counterfeit shillings. It says that a number of English shillings of the present reign are in circulation, which are so skilfully executed that they would readily be taken by an expert when tendered with numbers of the genuine, and the inexperienced would readily receive the single coin without suspicion. A slightly slippery surface and a defect in the milling is the most conspicuous evidence by which it can be detected.

INSOLVENTS.—The following insolvents were gazetted last week:—John Hunter, London; L. W. Watson, Goderich; Thos. J. Leitch, Arnprior; Thos. Meares, Seaford; Wm. B. Hut, Brantford; John A. Bolkingham, Cobourg; West Brothers, Montreal; W. F. Howell, do; Oliver Laptant, Sarnia; Stead and Crawford, Newmarket.

MR. YOUNG, of Georgetown, has been appointed the Stratford agent of the Royal Canadian Bank.

FALL IN PRICE.—Monetary affairs are at present in a very depressed state in Liverpool. The failure of Zeigler, Meiss & Co., a large firm in the cotton trade, with liabilities from £150,000 to £200,000, and some minor stoppages in the corn trade, have unsettled everything. I expect more difficulties in the cotton trade, and unless some changes take place in prices, difficulties in the corn trade are only what may be looked for. — *Investors' Guardian*.

REDUCTION OF TAXATION.—A reduction of taxation in the United States, to the extent of \$164,269 within two years. By Act of Congress, July 13th, 1868, \$60,000 were taken off. A law of the 2nd March, if filled, a further reduction of \$4000,000; the cotton tax repeal Bill reduced the load by \$23,769,000, and an Act of March last repealed taxes to the amount of \$44,500. Those reductions must tend strongly to relieve trade in the States, and restore some of its lost vigor and activity.

The Gore Bank wants to get rid of its Bank of Upper Canada Certificates, and also its City of Hamilton Debentures.

Commercial.**MONTREAL CORRESPONDENCE.**

(From our own Correspondent.)

Since my last, the weather has been very changeable. A good deal of rain has fallen; but as the bulk of the harvest is now housed, no harm has been done; on the contrary, the root crop and aftergrass have greatly benefited. The days generally are warm, but the nights are cool and pleasant. Accounts from all parts of the Province continue very cheering, and I see by an excellent summary in the New York papers, that a very large yield in the States, especially of wheat, is

expected, whilst that of the coarser grains will be fully up to an average. It is a great pity that our Bureau of Agriculture has not a department especially devoted to obtaining from all sections of the Provinces reliable information respecting the harvest, and making such information generally known through the official organs. At Washington the Bureau of Agriculture has its regular correspondents in all sections of the States, who report as to the yield, and also the probable value of the crops. The utility of such statistics can easily be perceived. It might be done at comparatively little trouble and expense; a form should be sent round to all the country Reeves and Mayors, and also Magistrates, to be filled up with information respecting the crops in their immediate districts, which, coming from an official source, would command attention; at present such gleanings are left either to the press or private individuals interested in the grain trade, and is in most cases far from reliable. I think it would be well for you in Toronto, who are all deeply interested, to urge the matter on the consideration of your local Government.

I would strongly advise our farmers to hurry their grain to market, and take advantage of the present high prices. As a general rule, they seem always reluctant to do so, fancying that prices must rise if they hold off; the fallacy of such reasoning must be apparent, instead of prices falling by degrees through the gradual bringing forward of their supplies, they are apt to come down with a rush, when every one must sell; the markets are overcrowded; the means of transport run short, or freight has to be engaged at much higher rates, and both farmers and storekeepers suffer; the latter especially in not receiving their money in time to pay off old scores to the merchants, and come forward in good time to lay in their fall and winter supplies, before freight and insurance rule high.

It certainly cannot be expected in the face of news from all parts of the world, that prices can remain at their present high scale, and I opine that \$1.65 for U. C. spring wheat will soon be a thing of the past. Business in all branches continues very dull, in fact each week seems quieter than the preceding. It is to be hoped a reaction will soon set in, as this state of affairs is very discouraging. Groceries of every description are exceedingly quiet; there is some little talk of trying, when the tariff comes before the House, to get the duties on wine altered, it being asserted that the present way of levying them leads either to prohibit the importation of fine wines or a considerable amount of falsifying invoices.

In Dry Goods the stocks are pretty well opened out, but so far only few buyers have come forward.

Boots and Shoes seem the only articles in which there is any liveliness, but even in them the trade is only just beginning to move.

In Produce, on Friday and Saturday, the flour market was brisk, but it has since subsided to its usual dullness; good strong baker's flour of favorite brands sells as high as \$8.50, and U. C. spring wheat by the car load fetches \$1.66; long prices!

TORONTO MARKET.

DRY GOODS.—Importations are now mostly to hand and are being arranged for the inspection of buyers, who, it is expected, will begin to come forward in the course of a fortnight. A fair, but not a large trade is expected. It is generally understood that country merchants are still pretty well stocked with certain lines of goods, such as Canadian woollens, and their requirements especially in such articles, will be small. Cottons are generally light in stock and they will be required to the usual amount. Country merchants complain of dreadfully slack times and say they are taking in no money; as a consequence their remittances are unusually slow. The great quietness in trade just now may be accounted for chiefly by the fact that the dry weather has

brought the crops to maturity almost at the same time, crowding the harvest work into a much smaller space than usual, this has had the effect of keeping farmers and others close at home, and delayed purchases of goods till a more convenient season.

The demand for woollen goods is expected to be slack, because (1) of the large supply in the hands of country storekeepers, and (2) because of the low prices of wool, which has the effect of keeping this staple at home to a great extent, and thus increasing the supply of home-made flannels and cloths. Prices of woollen goods will open about 10 per cent. lower than the quotations of the spring trade. The importations of foreign woollens have been very light and the prices are firmer than for Canadian woollens. Cotton goods have altered little since the spring trade; we do not notice any material difference in the quotations of this market. In other articles there is nothing important to note, the usual stock having been laid in and a fair demand being anticipated.

GROCERIES.—*Sugar*—The market is dull and a decline in prices will be noted on reference to our quotations. The London *Produce Markets Review* says that an increase of 40,000 tons in the European crop is looked for; the Cuban crop is expected to yield 100,000 tons more than last year and an increase of 30,000 tons is looked for in the British West Indies. There are also 1,600 tons more afloat from the East to Great Britain, France, &c., while there is an excess of 10,000 tons on its way from Java to Holland. A probable increase of the crop of Mauritius, Louisiana, &c., is placed at 30,000 tons, so that altogether an increased supply of 220,000 tons may be looked for, an augmentation which would require an increased European and American consumption of 8 to 10 per cent. to exhaust during the twelve months, from June, 1868 to June, 1869. We need not say that we look for no such result at present and higher prices thus seem out of the question, which, unless a considerable revival in trade takes place, a further fall must be looked for. While there is much force in these remarks, yet the known lightness of stock in the principal markets is strong ground for maintaining the opposite view of the question.

PRODUCE.—*Wheat.*—There is no business doing of any consequence; the market is dull and lower than last week and closed nominal at \$1.45 to \$1.48 for both spring and fall. The quantities of wheat imported into Great Britain during the first six months of 1868, with the countries from whence received were:—

	Cwt.
Russia.....	4,489,880
Denmark.....	249,385
Prussia.....	2,213,473
Schleswig, Holstein and Lauenburg.....	32,270
Mecklenburg.....	371,416
Hanse Towns.....	381,837
France.....	12,984
Illyria, Croatia and Dalmatia.....	615,861
Turkey, Wallachia and Moldavia.....	1,915,656
Egypt.....	2,264,611
United States.....	3,817,082
Chili.....	442,342
British North America.....	154,376
Other Countries.....	704,900

Total cwts..... 17,696,508

Wheat has undergone a steady decline in the English market, amounting to 12s. per quarter since May 1. *Barley.*—The new crop has begun to arrive; about 8,000 bush. having been taken on the street within the past seven days; prices opened at 97 to 99c., advanced to \$1.08 and \$1.12, and declined, closing at \$1.05 to \$1.06. There is a good demand for all that is offered; it is now certain that our entire crop will meet with a ready sale, and that the prices will average about as high as in the years of the American war, when barley growers obtained prices that makes that period a memorable one to them. *Oats*—have been very