

## LATE-T EUROPEAN COMMERCIAL NEWS.

(Cor. N. Y. Financial Chronicle)

LONDON, March 28, 1868.

ALTHOUGH it is looked upon as a fact that trade is improving, it is admitted that the favorable movement which is taking place is very gradual in its character, and that, as yet, the increase in the volume of our mercantile transactions is not sufficiently extensive to produce any appearance of animation. From all parts of the country, however, we hear of improving business, and, under the circumstances, such a change must be looked upon as satisfactory. We have, for so long a period, been accustomed to dull and disturbed trade that a revival, however limited, is a feature of great importance, while should it prove the basis of renewed prosperity in commercial affairs, it marks probably the commencement of another epoch in our commercial history. But although there are indications of improvement, it is not so clear that business is to improve with any degree of rapidity. The crisis of 1866 is not yet forgotten, and, consequently, the losses incurred in that year are still fresh in the public mind. Though confidence has not yet returned bankers are cautious in the advances that they make, and in the bills they discount; so that merchants are compelled to operate with caution, lest they might experience difficulty in obtaining the banking facilities they would with increased business require. The caution shown by capitalists in discounting bills, or in making advances, is clearly one cause of the superabundance of unemployed money, and of the extreme ease which prevails in the rates of discount. Capitalists in times like the present seek for those descriptions of paper which are acknowledged to be "prime," and hence the holders of such qualities are pretty certain to obtain discount accommodation on their own terms. Your readers are well aware that during the closing months of last year our market became so depressed that money was offered on first-class bills at 1 1/2 per cent. and 1/4 per cent. while loans for short periods, on Government security, were obtainable at 1/2 per cent. Such quotations would indicate that money had arrived, as it were, at the nadir of depression, because it was impossible for it to fall lower. From that extreme point there has, however, been a slight recovery, and, at the present time, money cannot, as a rule, be obtained on bills below 2 per cent. It would be a favorable circumstance if a further rise in the quotations were established.

A falling off in the extent of our trade, a heavy decline in the prices of materials and manufacturers, a reduced value as regards many securities, and a loss of credit have been the chief causes of our increased supplies of money, and of the low point to which the rates of discount have declined. The Board of Trade returns for last year show that our imports of gold and silver in 1866, 1867 and 1868 exceeded our exports by about £25,000,000. Although those figures are published by the authority of Parliament, no one acquainted with bullion matters pretends to consider that they are even near the mark. If those figures were correct, our supplies of idle money would indeed be large, and a very largely increased trade would be rendered necessary in order to absorb our surplus stock. But it is well known (I write on the authority of the bullion merchants and bullion exporters of this city) that our exports are very inaccurately stated, and that the value of our exports is by no means even approximately ascertained. The railway companies for instance convey gold to Folkestone for transmission to Paris at an *ad valorem* charge, the value of the gold conveyed being estimated at £3 per oz. But that figure by no means represents the value of gold, the greater proportion of the supplies sent to Paris being worth £3 17s., while some commands £4 4s. per oz. We may, indeed infer, that for every ounce of gold exported 15s. is omitted in the return sent to the Government, so that if our exports are officially returned at £10,000,000 for a given year, the actual export would have been, more approximately £12,300,000. Those who study our Board of Trade returns in the United States should bear this in mind, and they will then perceive that the increase in our wealth, so far as it is represented by an augmentation in the supply of the precious metals, is not so great as a glance at our import and export returns would seem to indicate.

During the present week there has been a good demand for money and accommodation is scarcely obtainable beneath 2 p.c. The advance, however, from 1 1/2 to 2 p.c. is by no means wholly attributable to causes possessing, so to speak, a permanent character, but to special causes, such as revenue payments at the close of the financial year, to the large sums of money required to pay the railway dividends, and to other payments incidental to the close of the quarter. When the demand revived about ten days since, a large number of commercial bills arrived at maturity; and bill discounters have not only been able to retain the advance in the quotations which then took place, but have also succeeded in establishing a further improvement. It is thought by some that an advance in the bank *minimum* will be rendered shortly necessary, but at present it is not so clear that the directors will be pursuing a correct policy in adopting such a course. The Bank must adjust its rates of discount to those of the open market. The bank cannot fix its rates of discount, but must regulate them according to the actual supply of and demand for money. As soon as the temporary causes now in operation are removed, it may be found perhaps that our supplies are fully equal to the requirements of borrowers and that the nature of the supply and demand will not justify a higher rate of discount than two per cent. The position of the market therefore can be more accurately ascertained when the quarter has been passed, and the money now locked up to pay the dividends on Government securities has been disbursed. But it is to be hoped that business will shortly improve to such an extent that the indications of a firmer money market

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

|                                  | Per Cent.  |
|----------------------------------|------------|
| 30 to 60 days' bills.....        | 1 1/2 to 2 |
| 3 months' bills.....             | 2 to 2 1/2 |
| 4 months' bank bills.....        | 2 to 2 1/2 |
| 6 months' bank bills.....        | 2 to 2 1/2 |
| 4 and 6 months' trade bills..... | 2 1/2 to 3 |

## THE GOLD MOVEMENT IN NEW YORK IN 1868.

(From the N. Y. Journal of Commerce)

AT the close of January we published a statement showing that the exports of specie at this port exceeded the imports and receipts from California upwards of five and a quarter millions. In February this loss was reduced \$344,826, the receipts having exceeded the shipments; and in March the gain is \$801,060 more, leaving the net loss for the quarter only \$4,117,985. For the first time in many months the imports of gold from foreign ports have been large enough to attract attention. The total landed here in March was over one and a quarter millions, being about as large as for the whole of the previous six months. The following will show the movement for each month throughout the last quarter:—

## Gold Movement in New York in 1868.

Received from foreign ports:

|                  |              |
|------------------|--------------|
| In January.....  | \$ 136,574   |
| In February..... | 415,875      |
| In March.....    | 1,299,776    |
|                  | \$ 1,852,225 |

Received from California:

|                  |              |
|------------------|--------------|
| In January.....  | \$1,949,880  |
| In February..... | 4,132,276    |
| In March.....    | 3,196,196    |
|                  | \$ 9,278,352 |

Total supply.....\$11,180,577

Exported to foreign ports:

|                  |              |
|------------------|--------------|
| In January.....  | \$7,349,825  |
| In February..... | 4,201,825    |
| In March.....    | 3,694,912    |
|                  | \$15,246,562 |

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

|                       |           |
|-----------------------|-----------|
| From Havre.....       | \$600,478 |
| From Southampton..... | 646,920   |
| From Havana.....      | 40,000    |
| From Ve a Cruz.....   | 34,487    |
| From Aspi. all.....   | 31,455    |
| From Hamburg.....     | 26,910    |
| From Nassau.....      | 7,735     |
| From Curacao.....     | 5,771     |
| From Liverpool.....   | 3,960     |
| From Tampico.....     | 2,000     |

Total import in March.....\$1,299,776

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

## THE CROPS OF 1868.

(From the N. Y. Herald.)

WE publish to-day reports of the growing wheat and other crops in various parts of our widely extended country. Although rather early to form a positive estimate of the ultimate amount of production, sufficient indications are afforded to warrant the belief that the abundance of the yield of breadstuffs the present year will exceed that of any previous year for a long period. The past winter has been a remarkable one, so far as the winter planted cereals are concerned. Notwithstanding the long and biting spells of cold weather in some parts, the snow defended the roots of the grain from sudden and sharp frosts, and when the genial rays of the spring sun, accompanied by the warm rains, came, the snow was gradually melted and the young shoots began to sprout and grow until they finally became, as it were, frost proof, and are now beyond danger. In other parts of the country, particularly the West, the winter sown wheat was somewhat damaged, but in these localities the farmers have planted a goodly extent of spring wheat, which at last accounts was flourishing in an unexpected degree. The floods and other phenomena usually attendant upon the breaking up of a hard winter have had but trifling effect, comparatively, upon the river bottoms, where the spring cereals are in the highest degree of vegetation at this season in the West. In some parts of Western New York there are complaints even of a too "plentiful lack" of water; so there need be but little apprehensions of the planted seeds or the young sprouts being drowned out.

Throughout the South and Southwest the wheat fields have been blessed with favors to an extraordinary extent. The papers in Tennessee already boast of champion stalks of wheat, and are exulting in the hopes of an unprecedented harvest. In Missouri we have reports of wheat being sowed in the ratio of ten acres to every one acre planted last fall, while the amount of land given up to tobacco is diminished. Louisiana papers give glowing accounts of the productiveness of vegetation, and pronounce the indications surpassingly favorable for a bountiful yield of all the staples of that luxuriant region. We repeat, that it is rather early to be able to prognosticate what the season's products may eventually be, but sufficient is known to put the people, the consuming masses, on their guard against the peevish cries of croakers and the schemes of speculators upon the baseless plea of bad crops.

## OUR GOLD FIELDS.

(From the Acadian Recorder.)

WITHOUT doubt the Gold Fields of Nova Scotia are rapidly becoming justly celebrated abroad. Foreign journals refer to them with a degree of astonishment, as if the discovery of the precious metal in this Province were of a very recent date. Quietly but effectually the statistics furnished monthly, by the Commissioners of Mines, of the workings in the various districts, are operating upon capitalists everywhere and we are gratified to hear of the activity which prevails at the various mining localities. Subjoined is a statement, compiled from official sources, showing the amount of Quartz crushed, during the month of February, and the quantity of gold obtained. Some of the returns, we may state, we could not obtain, as they were not received at the Commissioner's office.

| WAVERLY.      |         |      |    |
|---------------|---------|------|----|
| Tons Quartz.  | Oz.     | Dwt. |    |
| Feb. 1.....70 | yielded | 27   | 6  |
| 7.....32      | "       | 13   | 6  |
| 13.....42     | "       | 25   | 8  |
| 19.....60     | "       | 13   | 12 |
| Total.....214 |         | 79   | 12 |

| WELLINGTON.    |         |      |    |
|----------------|---------|------|----|
| Tons Quartz.   | Oz.     | Dwt. |    |
| Feb. 1.....112 | yielded | 94   | 15 |
| 7.....74       | "       | 159  | 00 |
| 8.....65       | "       | 141  | 00 |
| Total.....251  |         | 394  | 15 |

| SHERBROOKE.      |         |      |      |
|------------------|---------|------|------|
| Tons Quartz.     | Oz.     | Dwt. | Gr.  |
| Feb. 1.....4 1/2 | yielded | 9    | 3 0  |
| 1.....3 5        | "       | 2    | 14 5 |
| 8.....32 0       | "       | 9    | 9 0  |
| 9.....29 0       | "       | 101  | 0 0  |
| 18.....75 0      | "       | 47   | 8 0  |
| Total.....329 10 |         | 169  | 14 5 |

| MULGRAVE.         |         |      |      |
|-------------------|---------|------|------|
| Tons Quartz.      | Oz.     | Dwt. | Gr.  |
| Feb. 26.....71 12 | yielded | 129  | 6 0  |
| 23.....25 10      | "       | 18   | 16 0 |
| Total.....97 2    |         | 148  | 2 0  |

| UNIAKKE.        |         |      |      |
|-----------------|---------|------|------|
| Tons Quartz.    | Oz.     | Dwt. | Gr.  |
| Feb. 8.....117  | yielded | 132  | 16 0 |
| 15.....13 6     | "       | 35   | 15 0 |
| 15.....25       | "       | 7    | 10 0 |
| 22.....55       | "       | 201  | 00 0 |
| Total.....210 6 |         | 374  | 11 0 |

| REDFRREW.     |         |      |       |
|---------------|---------|------|-------|
| Tons Quartz.  | Oz.     | Dwt. | Gr.   |
| Feb. 1.....10 | yielded | 2    | 18 11 |
| 20.....224    | "       | 160  | 0 0   |
| 29.....7      | "       | 2    | 8 0   |
| Total.....241 |         | 166  | 6 11  |

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

| TANGIER.       |         |      |      |
|----------------|---------|------|------|
| Tons Quartz.   | Oz.     | Dwt. | Gr.  |
| Feb. 22.....74 | yielded | 72   | 11 0 |

| OLDHAM.         |         |      |       |
|-----------------|---------|------|-------|
| Tons Quartz.    | Oz.     | Dwt. | Gr.   |
| Feb. 1.....6 15 | yielded | 6    | 11 12 |
| 4.....6 5       | "       | 3    | 6 0   |
| 7.....16 15     | "       | 11   | 16 12 |
| 15.....9 0      | "       | 11   | 8 0   |
| 18.....9 6      | "       | 10   | 11 0  |
| Total.....48 1  |         | 46   | 13 00 |

THE CHAUDIERE GOLD MINES.—The *Quebec Chronicle* says:—The Chaudiere offers many advantages; it is a fine, healthy district, easy of access; it has every facility for mining which a country well wooded and watered can afford; there is cheap living; the localities of some of the alluvions are well-known, and have been tested with such success as to warrant the confident hope of still greater, when better and more extended appliances are brought into operation. Several quartz veins have been discovered and assayed with such satisfactory results as to encourage the discoverers to make arrangements for more extensive and permanent operations during the approaching season, and to erect a crushing mill for themselves. The Company have already a mill capable of crushing a large quantity of quartz, and which with some trifling alterations, can be made a very efficient one; this mill, we are told, they are disposed to place on favorable terms at the service of all who mine under them. Should this policy be energetically carried out, we have no doubt that before the close of the present year, the Chaudiere will have established such a character that no doubt will be entertained of its future permanence.