

BANK STATEMENT.

THE following are the most important totals of the Bank Statements for the months of January and February:

Capital paid up—		
January	\$29,952,137	
February	30,009,448	
Increase	\$57,311	
Notes in Circulation—		
January	\$8,761,329	
February	8,712,963	
Decrease	\$48,366	
Cash Deposits, both classes—		
January	\$24,061,279	
February	23,721,188	
Decrease	\$340,091	
Coin and Bullion—		
January	\$5,772,752	
February	4,890,643	
Decrease	\$882,109	
In 1863 and 1864 the figures were as under:		
Capital paid up—	1863.	1864.
January	\$26,455,298	\$27,079,562
February	26,547,275	27,149,276
Notes—		
January	\$9,814,846	\$10,982,726
February	10,118,971	10,889,802
Cash Deposits—		
January	\$19,192,628	\$19,644,602
February	22,109,057	22,284,097
Coin and Bullion—		
January	\$5,615,579	\$5,881,994
February	5,752,372	5,105,917

BRITISH MARKETS.

THE S.S. "Peruvian" reports till 2nd March a further decline in Money. The Bank of England has reduced its rate of discount to $4\frac{1}{2}$ per cent., and, notwithstanding the ease in the discount market and the accumulation of gold both at London and Paris, the Funds rule heavy, and Securities decline. Large receipts of American Bonds had caused a reduction in Federal Stocks.

The London market for Breadstuffs is steady, and some difficulty had been experienced in placing Wheat. Nevertheless the abundant crops of last and previous year make improvement in prices doubtful. The easy Money market, together with the very low price of Wheat, may induce investment in Breadstuffs and cause an improvement. At Liverpool there was a fair enquiry for good Wheat, and former prices maintained. At Paris there is considerable demand for Wheat in spite of the abundant harvest, and supplies were considerably diminished.

The average sales in Mark Lane, week ending 11th February, were: Wheat, 66,918 qrs., at 38s 4d stg.; Barley, 62,164 do., at 29s 2d do.; Oats, 8,375 do., at 19s 8d do.

The opening of the Telegraph to India caused considerable sensation. Private messages from Calcutta had reached Constantinople in 12 hours, a direct distance of about four thousand miles; and a message from Kurrachee to England in $8\frac{1}{2}$ hours, a distance of between six and seven thousand miles.

There was a pervading dullness in the Cotton market, having been unfavorably influenced by heavy failures in the manufacturing districts. American Long Staple had sold as low as 20 pence a pound.

The exports of British Manufactures had reached to upwards of 160 millions pounds sterling during the past year, and purchases of foreign produce to 200 millions pounds, all of which had been bought and paid for.

The import of Eggs had reached nearly a million a day. Imports of Gold £16,900,000, and of Silver £10,827,000; exports of Gold £13,280,000, and of Silver £9,877,000.

The special exports had been: Cotton manufactures £48,000,000; Woollen do., £18,000,000; Linen do., £8,000,000; Iron and Steel do., £13,000,000; Haberdashery do., £5,000,000; Copper and Brass do., £4,000,000; Hardware, £5,000,000; Beer, £2,000,000; Tin, £1,500,000.

The Customs revenue amounted to £22,298,508, consisting chiefly of Tobacco £5,714,444, Sugar £6,641,236, Tea £5,582,793, Spirits and Wine £3,748,788, Corn £962,482, Coffee £488,360, Fruit £372,774, Timber £229,235, Specie £106,080, Cocoa £16,361, other articles £186,993.

CO-OPERATIVE SOCIETIES
AND THE CREDIT SYSTEM.

A CORRESPONDENT noticing the evil results attendant on the credit system, suggests, as a partial remedy, the establishment of Co-operative Societies of the middle and working classes, on the plan of such organizations in Great Britain, with the design of furnishing to its members, goods at prime cost, for cash, after deducting working expenses, without the intervention of the "middle man" or trader. We are well aware that, as our correspondent states, such societies have worked beneficially in some parts of England; but the greatest success has attended them in the large manufacturing towns, among the "operatives." Beyond the cities, there would be no fair field for the system in Canada. The Society is in its very nature an "Association" of individuals, and an association of individuals of a certain class. The country contains very few of those whose individual pursuits bring them in contact, and the first element of success—mutuality of interest—is, therefore, wanting. Besides, were it otherwise—were such societies studied here and there throughout the Province—their operations after all would cover but little ground, not enough to meet the evils of the credit system to any appreciable extent. We are glad to hear that a trial of the plan is to be made at the most suitable point in Canada, in Montreal. A Co-operative Society has been formed in this City, and will probably commence its operations early in the spring. If the management is honest and efficient, and the working expenses are kept down, we see no reason why it should not succeed.

THE SILVER QUESTION.

Mr. Editor.—Midst the many and various suggestions that have been offered during the last four years for the abatement of what has been so deservedly termed the *silver nuisance*, there has been, I am strongly convinced, none calculated to abolish the evil. The best evidence of this consists in the fact that none has been permanently adopted, or even found to work satisfactorily where tried. All compacts between members of the trading community must be ineffectual, as long as a single trader finds it his interest to refuse or to break the bond; besides this strong objection, any reduction of three or four per cent. in the current value of the larger silver coin entails a disarrangement of the relative value of the smaller coins, so serious as to constitute a great and permanent evil. The inconvenience of a currency which is in no degree decimal is, perhaps, one of the most popular of the objections to any alteration in this direction. While the mercantile public have been quick to appreciate all the evils flowing from the present anomalous condition of the currency, it may be questioned whether the first cause of the mischief is generally recognised.

Had the attempt not been made to regulate the value of the sovereign by the half-eagle as a unit of value, thus forcing on the public (for convenience sake) both British and American silver at a greater than their intrinsic value, no disturbance of the currency in the United States could have materially affected our currency; we have attempted to do what was impossible—reconcile for popular use two currencies of differing standards; the evil grew with the growing transactions between the two countries, and the war has only hastened the development of the mischief consequent on free circulation, above its value, of a foreign coinage which has already been debased and may be still more so.

The scheme which I would propose as a permanent and effectual cure is a bold one, entailing on business men, capitalists, and the government, a serious change, but worth (in other respects than the settlement of the silver difficulties) all the trouble it may involve.

I propose to alter the par of Sterling Exchange to twelve and one-half per cent., raising the value of the sovereign to five dollars, making it equivalent to twenty British shillings or American quarters, and of course letting American gold rise to its relative value, but establishing English gold and silver as the only legal tender, besides the provincial coinage in present circulation. This change would involve an alteration in the nominal value of all stocks, shares, and property generally throughout the province; but this change once effected, the evil would be completely and permanently overcome. The accomplishment of this scheme would enable us to export American silver without loss, and when the metallic currency is again restored in the United States, would render it as profitable to export, as it hitherto has been to import.

It would vastly facilitate all calculations converting currency into sterling, and *vice versa*, it would pave the way for the introduction of a provincial or confederate currency without loss; and what is a very important consideration in attempting any change, it would not run counter to the prejudice of the masses, while the premium or discount necessary to convert provincial money into American, or *vice versa*, would be no obstacle to business transactions of magnitude, and in petty transactions on the border would profit, not impoverish the Canadian.

W. M.

Quebec, March 14th, 1865.

— In the first six months of last year the duties collected in Montreal amounted to \$1,800,000; the expense of collecting which was \$33,839.

TRIAL BY JURY.

THE Court of Appeals has decided that in a case where a plaintiff, describing himself as an "Esquire," lent a large sum of money to a mercantile firm, and the evidence of the debt was a letter acknowledging the receipt of the amount, and promising to repay it on demand, with interest, it was not a case of a mercantile nature only, susceptible of trial by jury under the statute. It was held that to bring this case within the statute (one of the litigants being a non-trader), it must be shown that the debt sought to be recovered was "of a mercantile nature only." The action, it was affirmed, was based on a contract of loan, which all writers under our system classify among the contracts *de droit civil*, as distinguished from purely commercial contracts. The debt, it was held, might be of a commercial nature as regards the defendants, but it was clearly not so as regards the plaintiff; and, as the statute required that it must be "of a mercantile nature only," that is as regards both litigants, the case was not susceptible of trial by jury. Mr. Justice Aylwin, in recording his dissent, said he protested with all his might against the judgment, as he considered it a direct attack on trial by jury.

Ashes Statement.

The following statement, showing the quantity of ashes in store here at present, and also the quantity and quality inspected during the last three years, has been forwarded to us by the Inspectors.

ASHES INSPECTION OFFICE,

Montreal, March 18th, 1865.

In store per last statement,.....	2,161	1,399
Received since,.....	517	75
	2,678	1,474
Delivered since,.....	394	63
In store 11th March at 6 p.m.,.....	2,284	1,411
Quantities, and qualities of Pot ashes received for the years 1862, 1863 and 1864, viz:—		
Firsts.	Seconds.	Thrids.
1862,.... 20,890	4,632	2,121
1863,.... 25,748	4,891	2,351
1864,.... 22,851	4,982	2,679
Total,.... 69,489	14,005	7,151
Av'age 23,163	4,668	2,384
In round numbers it will be seen the per centage was as follows:—		
First sort,.....	75	200 per cent.
Second sort,.....	15	155 "
Third sort,.....	7	740 "
Unbrandable,.....	1	905 "
	100	"

Money Market.

Our market sympathizing with other money centres is easy. Discounts are liberal for good paper, but little is taken for the legitimate wants of business. Exchange on England, following the New York market, is considerably below the gold par of 109 $\frac{1}{2}$. Bank Exchange on England is $7\frac{1}{2}$ to 8 per cent. 60 days; and private from $\frac{1}{2}$ to 1 per cent. lower. For paper, 9 to 9 $\frac{1}{2}$. The Commissariat Exchange brought 8 $\frac{1}{2}$ per cent. 30 days.

Gold ranges from 174 to 176 with a declining tendency. Exchange on New York in Greenbacks, from 43 to 45 discount.

Convention of Commercial Men.

The Detroit Board of Trade is undertaking a good work. They have passed a resolution inviting delegates from all Boards of Trade in the principal cities of the United States and Canada to meet together in convention some time during the summer. The object of the convention is the full and free discussion of commercial subjects: amid others, the relations that exist between Canada and the United States, the Reciprocity Treaty, the navigation laws, &c. The assemblage of such a body of intelligent, practical men from all parts of the country, cannot fail to be highly interesting, and their resolutions will doubtless carry great weight. We are confident that so far as Canada is concerned, a liberal view of our relations will be taken; and we look forward to some real practical benefit to arise from the convention. We would suggest, however, that the representation should not be confined to the Boards of Trade, as in several of the Canadian cities; at least, there are able men who are not connected with the Boards of Trade, whose views and influence it would be desirable to have.