

and that laborers employed to prospect seldom find anything, but the case is different when men take the pick and shovel and prospect for themselves. The advantages of this system are so well known that some of our foremost and most successful miners will have nothing to do with any property till it is proved to be good, for which they are willing to pay, and do pay, high prices. It may be said that all this is very cautious and very slow. True, but progress is made, and under it is created the profit, as such, as no other country can show, taking gold mining as a whole.

Men generally without money, but possessed of considerable knowledge gained by working in mines, on finding a promising locality, apply for a prospecting license, others follow, applying for lands adjoining it, until sometimes a very large surface is occupied. When one makes a discovery, it is a guide to his neighbor. A paying lead is almost sure to be found, which is generally sold to some person or company willing to risk the building of a crusher, and the opening of the mine. By proceeding in this cautious way, without any great loss in case of failure, and with good profits in case of success, the mines are opened.

The Commissioner further shows that there are now ten pre-claimed gold fields, and only 73 mines worked by 676 miners—there was a total yield of 27,583 oz of gold, against 6,787 oz. in 1892, and 14,000 oz. in 1894. The average yield per ton was 17 dwts 23 grs., and the maximum only 28 oz., 13 dwts 8 grs., showing, however, that each mine had a higher individual average than in any former year. And when in connection with this steady increase, we know that there is a gold-bearing country over 250 miles long by 25 broad, we must agree with the Commissioner "that the gold mining of Nova Scotia is in its infancy."

The following table shows the yield of gold for the year in the different districts.

Districts.	Total yield of gold.	Or.	Dwt.	Gr.
Isaac Harbour	1,506	02	11	
Wine Harbour	764	09	09	
Sherbrooke	8,622	08	11	
Montagu	3-6	16	10	
Waverly	4,134	18	17	
Oldham	1,263	12	03	
Renfrew	9,491	02	10	
Unlace	947	01	17	
Unproclaimed and other districts	146	00	21	
Total yield of gold in the year	27,583	08	09	
Corresponding for 1892	24,162	04	06	
Showing an increase in the present year of	3,421	02	03	

## NEW YORK DRY GOODS MARKET.

(From the New York Economist, April 1.)

THE general tone of the market is still one of quietude, although the weather has been much more favorable for active trade, and business has improved somewhat, but it is far from being active. There is evidently some disturbing element visible to the minds of the people, which is having a baleful effect on the general trade of the country; and hence that lack of confidence so essential to mercantile prosperity. Everywhere caution and economy are becoming the order of the day among merchants. Credit is shortened instead of being lengthened, and liberal discounts are being made for cash. Buyers, consequently, to a great extent, are obliged to purchase from hand to mouth, on short credit or for cash, all the year around, instead of at certain seasons as formerly, and sound judgment requires that they should not anticipate their wants. It is better trade should be dull and production curtailed than to see merchants with their stores full of goods which could not be made available, and machinery in full blast. It shall not be the province of this article to inquire into the causes now which has brought about this state of things, because most of our readers are already familiar with them. Suffice it to say, then, that the generalality of people are too poor to purchase goods or luxuries to any extent, and so long as money is scarce in the wrong channels, while the labor market is depressed and living is so high, it would be a surprise if business was otherwise than inanimate.

In the cotton goods market this stagnation in trade has already led to reaction in the price of heavy brown sheetings and bleached muslins, and a bad break has taken place in the price of a certain brand of calicoes also. This has caused a pause on the part of buyers, hoping for a corresponding reduction in the price of other goods also, but the producers are reluctant to submit to any general decline, alleging that present prices afford them only barely a living profit. In the meantime the market is dull and gloom, and prices are unsettled, as will be seen by a close reference to the Jobbers' Price Current in another column.

The woollen goods market, however, has exhibited signs of more animation. Trade, perhaps, is not quite so active among the commission houses as last week, but there is greater animation among cloth houses, whom, we are pleased to notice, are more busy. Fancy cassimers, coatings, and ladies' cloakings, are now in fine display, and desirable qualities are in good request, but want of space prevents us from noticing these goods at greater length at present. For black Union cloths there has been an improved demand recently, as well as for grays, and stocks have become reduced. This class of goods has been very much depressed for a long time, but consumption has finally overtaken the supply, and these goods are now getting scarce, but are firm in price, with a tendency towards higher rates.

## IMPORTS OF DRY GOODS AT NEW YORK.

(From the N. Y. Journal of Commerce.)

THERE has been much interest manifested in watching the receipts of "cotton" dry goods, and we have been at some pains to present at an early date our usual monthly compilation in comparison with the totals for the same period in former years. The imports for March show a decrease of less than one million as compared with March of last year, but they are six and a half millions below the total for the same month of 1893. We annex a summary, showing a classification of the official entries.

Imports of Foreign Dry Goods at New York for the month of March			
ENTERED FOR CONSUMPTION			
	1893	1894	1895
Manuf. of Wool	\$3,247,420	\$1,828,273	\$1,640,822
Do Cotton	2,476,079	477,638	261,110
Do Silk	2,423,783	1,286,894	2,118,727
Do Flax	1,153,829	1,068,076	947,198
Miscell's Dry Goods	988,188	747,298	221,726
Total en for con	\$10,448,433	\$6,428,343	\$6,816,133
WITHDRAWN FROM WAREHOUSE			
	1893	1894	1895
Manuf. of Wool	\$1,110,730	\$3,746,886	\$1,620,102
Do Cotton	767,637	1,221,423	888,843
Do Silk	832,741	1,216,650	645,823
Do Flax	462,828	762,40	774,141
Miscell's Dry Goods	129,484	207,354	294,656
Total withdrawn from warehouse	\$3,043,481	\$6,912,758	\$4,127,554
Add en for con's	\$10,448,433	\$6,428,343	\$6,816,133

Total thrown on the market \$14,491,914 \$13,371,101 \$10,942,787

ENTERED FOR WAREHOUSING			
	1893	1894	1895
Manuf. of Wool	\$2,378,745	\$1,477,232	\$1,031,392
Do Cotton	722,588	775,686	623,675
Do Silk	1,116,531	1,758,808	867,629
Do Flax	918,432	701,714	846,637
Miscell's Dry Goods	140,444	88,796	287,788
Total en for wh'g	\$5,284,840	\$3,799,236	\$2,640,621
Add en for con's	\$10,448,433	\$6,428,343	\$6,816,133

Total en. at the port \$16,833,273 \$10,227,579 \$19,861,654  
These figures represent the foreign goods cost, freight and duty unpaid. The corresponding total for March 1895, was only \$5,324,699. We now bring forward a statement of the total landing of dry goods at this port since the beginning of the year:

Imports of Foreign Dry Goods at New York for two months from Jan. 1st.

ENTERED FOR CONSUMPTION			
	1893	1894	1895
Manuf. of Wool	\$11,689,168	\$5,479,833	\$3,683,996
Do Cotton	6,645,208	899,258	3,086,879
Do Silk	7,408,429	3,446,032	4,631,621
Do Flax	4,628,041	3,011,115	2,290,186
Miscell's Dry Goods	2,998,605	2,035,242	1,948,200
Total en for con	\$33,268,381	\$18,889,980	\$15,650,992
WITHDRAWN FROM WAREHOUSE			
	1893	1894	1895
Manuf. of Wool	\$4,362,298	\$7,263,444	\$3,123,940
Do Cotton	2,333,093	3,849,420	1,952,642
Do Silk	2,079,721	2,477,518	1,854,990
Do Flax	1,603,106	837,340	1,911,658
Miscell's Dry Goods	376,478	665,277	584,814
Total withdrawn from warehouse	\$10,957,693	\$17,018,005	\$8,978,453
Add en for con's	\$33,268,381	\$18,889,980	\$15,650,992

Total thrown on the market \$44,224,074 \$35,402,985 \$24,579,445

ENTERED FOR WAREHOUSING			
	1893	1894	1895
Manuf. of Wool	\$6,539,001	\$5,149,481	\$2,968,244
Do Cotton	2,644,884	3,894,240	1,491,099
Do Silk	2,904,292	1,518,814	1,214,776
Do Flax	2,217,820	1,948,869	1,021,738
Miscell's Dry Goods	481,674	651,688	720,936
Total en wh'g	\$15,487,661	\$13,563,088	\$7,404,791
Add en for con	\$33,268,381	\$18,889,980	\$15,650,992

Total en the port \$48,803,942 \$31,943,068 \$23,065,783  
It will be seen that the withdrawals from bond during the last month have exceeded the entries by more than a million and a half dollars, showing that the imports have not accumulated in great excess of the wants of the trade. As many of our readers look to the official report from the beginning of the fiscal year we present a comparison of the totals for the first three quarters in each year since 1895.

Imports of Foreign Dry Goods at New York for nine months from July 1st.

Year.	Value.
1895-6	\$8,184,023
1896-7	78,894,428
1897-8	69,690,553
1898-9	69,388,969
1899-00	11,860,822
1900-1	76,843,485
1901-2	38,879,637
1902-3	51,055,194
1903-4	67,131,882
1904-5	86,623,637
1905-6	116,644,914
1906-7	134,611,059
1907-8	134,611,059

The profits in this trade have not been large, but the season has thus far left a balance upon the right side, and proper selections suited to the market have on the whole made a fair return to the importer.

## A FINANCIAL OUTLOOK.

(From the N. Y. Commercial Bulletin.)

THE money market during the past week has been marked by a stringency and excitement that are somewhat novel. Dealers were glad to pay seven per cent in gold for money, and only first-class paper could be negotiated. The falling off in loans showed bankers were unable to accommodate their customers, and the withdrawal of deposits still further diminished their power to meet the demands of the market. A temporary relief, which was somewhat neutralized by sale of gold, was awarded by the purchase of seven-thirties on Government account. As a means of still further relief, the Treasury Department made a conditional offer to the banks to furnish them with 3 per cent. Clearing House certificates to be used as a reserve. The conditions were that not less than five millions should be taken, and that the banks should give in exchange seven-thirties at 100, or compound notes at par and interest. These propositions occasioned considerable diversity of opinion among the banks, and they were rejected at two successive meetings of the Clearing House. This course which has been much canvassed, has been justified by the results. It preserves the independence of the banks, diminishes the tendency of the commercial community to look for outside aid as a relief for financial irregularities that have been caused by business influences, and thus teaches operators and businessmen a lesson of caution that cannot be unheeded. Let the precedent be once fairly established of issuing currency to meet now and temporary exigencies, and the country will then enter upon a period of inflation and speculation for which there can be no object short of wide-spread and irredeemable disaster.

The week closed with a better feeling and a partial reduction of the rates of interest and with indications that the worst of the difficulty has been surmounted. Money, however, is still in active demand with a probability that it will continue so for some time to come. So far as this demand for money has been occasioned by the resumption of spring trade, it is most satisfactory. Heavy balances have been undoubtedly withdrawn from the banks in this and other cities to meet local wants and prepare for the opening of navigation and the forwarding of produce. A large amount of money that has been unemployed during the winter, has also been withdrawn for manufacturing purposes. Many parties were also obliged to strengthen themselves for contingencies. The cotton and dry goods markets have been uncertain rendering both holders and buyers cautious and suspicious.

But in addition to these natural causes for stringency at this season of the year, the money market has also been seriously affected by speculation. There can be no doubt that much of the recent depression was caused by the war of the rival railroad companies. The locking up of the funds of the Erie railroad and their final transfer to a neighboring State, greatly weakened the loanable resources of the banks. Until the Erie war shall have been finally settled, the money market is likely to be more or less feverish and uncertain. There are also other causes of stringency. Erie is not the only railroad company that has increased its capital stock. Besides the \$10,000,000 increase in Erie stock, there has been an increase of \$5,000,000 in Rock Island. The throwing of this large amount of stock upon the market would alone go far towards producing the stringency. There is reason to believe, however, that the worst has now passed, and that we may anticipate the future phases of the money market with feelings not indeed relieved from anxiety but still free from the grave excitement that has marked it for the last few weeks.

## TRADE IN ENGLAND.

THE state of trade in England is thus reported by our latest exchanges:

MANCHESTER.—Buyers in this market of yarns and goods have pursued a quiet, cautious policy, since our last report is the small business doing here prevented further excitement in the cotton market, at advancing rates. The present value of cotton is, however, still so high, that it leaves a loss both to spinners and manufacturers at the current rates they can get for their productions. Prices continue pretty firm in all classes for forward deliveries, but holders of stocks (many being "well-sellers") are more easy to deal with during the last three days. The future prospect of our market is more than ordinarily difficult to foresee, but the general opinion is, that we are going to a higher point still, and this is based on the small stock of cotton in Liverpool, and the moderate supplies still known to be on the way.

DUNDEE.—There has been an increased inquiry for flax on the spot. Tows and collins are without change, the market is setting very bare of stock, and prices are, consequently, well maintained. Jute is still very quiet, although a rather firmer tone has been given to the English markets by the recent advance in cotton. The demand for flax and tow yarns continues good and a large business has been done during the week. Jute yarns are quiet, and prices without change. In linens, there has been rather more doing.

NOTTINGHAM.—The highest rates for cotton yarns are maintained, but manufacturers will not purchase except for goods urgently needed, and upon which they can obtain an advance. Quotations for silk are firm, but merely nominal. In brown notes, the recent advances to cover higher rates of cotton are difficult to obtain, and the trade is very quiet. The fancy departments in the lace branch, are doing a fair amount of business, a brisk demand being experienced for some of the newest articles, both in silk and cotton.