

there is no danger of any mischievous locking up of currency by the Secretary. He has too many seventeenth-century pressing upon his attention, and he must be prepared to buy them freely. Hence he would keep down his currency balance even if the stern voice of public opinion did not compel him to that course.

It seems, therefore, that no trouble is to be dreaded in the currency, how is it with public confidence? Here there is room, perhaps, for some diversity of opinion. The greatest of American State trials approaches its end. On Tuesday, at Washington, the High Court of Impeachment will take its final vote without debate. We shall thus close the unsettled halting hesitancy which has paralyzed for some time past some of the industrial energies of the country. When the result is flashed over the wires from Maine to California, and from the lakes to the Straits of Florida, suspense will become certainty, and the American people will know what they now can only conjecture as to the change of the Executive, and as to the Government's policy for what remains of the current year.

Confining ourselves to the financial aspects of the situation, we see little if any cause for apprehension, and much cause for cheerful hope. Whether Mr. Johnson is to be acquitted or removed from office gold may perhaps rise, but the speculation will be checked by the knowledge that Mr. McCulloch holds 90 millions of coin, a part of which it would certainly be his duty to sell on a rising market; while the public good, the ease of the money market, and the exigencies of the Treasury necessitate a free purchase of seven-thirty notes, so that there may be no further complaints of the Treasury locking up greenbacks. As a confirmation of the opinion that there is no disturbance of public confidence to be apprehended, we may point to the price of Government bonds, which is steadily rising in presence of an active demand for investment both at home and abroad.

### THE LATE OCEAN RACE.

(From the Quebec Chronicle.)

THE official telegrams published in the *Herald* from Queenstown and Liverpool, giving the details at those ports of the steamships *City of Paris* (Imman line) and *Cuba* (Cunard line)—the termination of the late ocean race, which caused such unprecedented excitement both in this city and in London and Liverpool among the prominent members of marine circles—bore evidence of correctness to such a degree that the many wagers pending the result here were immediately settled. Yet this intelligence was to an extent not wholly satisfactory to the thousands of mercantile gentlemen, builders of steamships and manufacturers of machinery in our midst, they having waited with commendable patience the arrival of the abstracts of the logs of the vessels that they might note the number of miles each ran per day, the character of the wind, weather, &c. These we are now enabled to place before them, with the remark boldly ventured that they are accurate in every particular.

STEAMSHIP CITY OF PARIS, JAMES KENNEDY, COMMANDER, FROM NEW YORK VIA QUEENSTOWN TOWARDS LIVERPOOL.

Date.	Wind.	Courses.	Distance.	Lat. North.	Long. West.
April 18—	Wind Sandy Hook.				
April 19—NW	N 80 E	263	40 35	68 15	
April 20—Westerly	78	323	41 57	61 20	
April 21—W to ESE	79	369	43 49	54 12	
April 22—ESE to NE	71	253	74 21	48 40	
April 23—NE to N	65	819	46 37	41 47	
April 24—NNW	65	344	49 00	34 01	
April 25—WSW	76	377	50 21	25 40	
April 26—SW to NW	80	368	51 26	16 14	
April 27—SW	—	—	—	—	—
April 28—	—	—	—	—	—

#### REMARKS.

April 18, 2.15 p.m. left the wharf, 3.50 p.m. Sandy Hook; 19th, light winds and calm; 20th, light air and calm; 21st, variable winds; 22nd, strong breeze and heavy head sea; 23rd, light winds and heavy head swell; 24th, moderate breeze; 25th, light breeze; 26th, fresh breeze; 27th, 5.30 a.m. Brown Head; 6 a.m., Fastnet; 8.53 a.m., Old Head of Kinsale; 10 a.m. arrived at Queenstown; 11 a.m., left Queenstown; 28th, 3.50 a.m., arrived at Liverpool.

STEAMSHIP CUBA, MOODIE, COMMANDER, FROM NEW YORK, VIA QUEENSTOWN, TOWARDS LIVERPOOL.

Date.	Wind.	Courses.	Distance.	Lat. North.	Long. West.
April 18—NW	Various.				
April 19—SW	Various.				
April 20—SW	N 77 E	310	41 53	61 59	
April 21—ESE	80	304	42 48	51 11	
April 22—ESE	77 1/2	184	43 26	51 04	
April 23—East	75 1/2	273	44 36	44 56	
April 24—NNE	68 1/2	310	46 39	38 10	
April 25—SW	67 1/2	338	48 49	30 25	
April 26—West	75	339	50 18	21 56	
April 27—West	79	328	51 21	13 30	
April 28—South	Various.	309	52 27	5 52	
April 29—	—	135	—	—	—

#### REMARKS.

April 18, 3 o'clock p.m., left New York, light breeze; 19th, light variable breeze; 20th, light variable breeze; 21st, strong breeze; 22nd, strong gale and high head sea; 23rd, fresh breeze and cloudy and head sea; 24th, light breeze; 25th, strong breeze; 26th, fresh breeze; 27th, fresh breeze; 28th, 2.40 a.m., arrived at Queenstown; 4.44, proceeded; detained at bar 3 hours and 10 minutes for tide; 29th, 1.15 a.m., Rock light, Liverpool.

#### TIME OF EACH VESSEL.

*City of Paris*, 9 days, 13 hours, 25 minutes.  
*Cuba*, 10 days, 10 hours, 4 minutes.  
Difference in favor of the *City of Paris*, 20 hours, 39 minutes.

### IMPORTATION OF RAW TOBACCO.

THE following Resolutions touching the importation and manufacture of raw Tobacco were adopted:—

1. *Resolved*, That it is expedient to provide that no raw or leaf Tobacco shall be imported into Canada, except at the Ports of Halifax, St. John's (New Brunswick), Miramichi, Quebec, Montreal, Prescott, Kingston, Toronto, Hamilton, Clifton, Sarnia, Windsor and London; and that no such Tobacco shall be entered for consumption in a raw state.

2. *Resolved*, That the importer of all raw or leaf Tobacco shall, on such importation,—and any other party than a Licensed Tobacco Manufacturer, to whom any Tobacco grown in Canada is sold or delivered by the Grower, or into whose possession it passes from the Grower, shall forthwith—give Bond that such Tobacco shall within a certain time be exported, destroyed or delivered into some Licensed Tobacco Manufactory, for the purpose of being manufactured therein,—the penalty of the Bond in either case to be a sum equal to fifteen cents for every pound of such Tobacco.

3. *Resolved*, That all Tobacco, with respect to which the foregoing requirements or those of any regulations to be made by the Governor in Council for enforcing them are not complied with, be forfeited.

Resolutions to be reported.

### THE U. S. BANKRUPT LAW.

(From the Philadelphia Commercial List.)

THE operation of the fifty per cent. clause of the

General Bankrupt law cannot but prove beneficial both to creditors and debtors. It must make persons who are operating upon credit careful about contracting liabilities to such an extent that they cannot see their way clear out of their difficulties if they should become unfortunate. The great necessity that they shall so husband their estates that they will be able, in case of trouble and inability to pay, to show a balance sheet which will enable them to realize fifty per cent. of their debts from their remaining assets, will be continually before them with the force of a monitor. It will make them careful, economical and vigilant. As the law will stand, it will offer a premium to the prudent. It will certify to every one who has a watchful desire to be ready for the worst that he must go along slowly, but with certainty, and that he must not risk too much. It will restrain that head-long desire to "make or break" which has been the bane of business in this country, and which has been the cause of encouraging over-indebtedness, similar in consequences to over-trading, and producing much misery and unhappiness. The present bankrupt law is the most sensible one we have ever had in this country. It will prove to be a vast advantage to our material interests. It will control business and mould business customs with direct reference to its provisions. The actions which relate to involuntary bankruptcy place a remedy in the hands of every creditor to be used against an improvident debtor, curbing the latter in a career of wild experiment, and compelling him to bear in mind the fact that there is a restraining power which may be exercised against him at any moment.

The fifty per cent clause will be a continual warning to a person getting behindhand that he must not go too far. It will incite him the moment the hope fails him, and it becomes evident to himself that he cannot get through to either seek his creditors, and set before them the condition of his affairs, or to voluntarily apply for the benefit of the bankrupt law before it becomes too late. Under such auspices much will be saved—the desperate chances of the gambler, which have so frequently led the unfortunate deeper and deeper into adversity, will not be risked. Men who are in debt will learn when to stop, and persons willing to become their creditors, who might otherwise be subjected to heavy losses, will be spared such calamities.

The fifty per cent clause was to have gone into effect in one year after the bankrupt law was passed; but as the applications under the act were slow, and many worthy men suffering from past misfortunes had not yet applied for the benefit of its provisions, it was thought to be both liberal and just to extend the period during which the favor of a discharge might be allowed, without reference to the fifty per cent regulation. As a consequence, a movement to that end was made some time ago. Mr. Jenckes, of Rhode Island, who had charge of the bill, brought forward last week in the House a motion to postpone the time at which the fifty per cent clause should go into operation until June 1, 1869. There was some objection, and finally a compromise was arrived at, by which it was agreed to postpone the period until January 1, 1869. In that shape the amendment passed. We can scarcely expect that there will be trouble in relation to the matter in the Senate. The only thing in doubt is whether there will be such speedy action upon it as to render the subject free from all doubt, so that the public may clearly understand the extent of their privileges under the law.

A NEW LAMP.—The French, who were always strong in "lamps," have lately brought out a new invention, which is said to be as brilliant as the oxygen and lime lights, while it has the recommendation of being much less costly. Coal gas, intimately mixed with air, is urged with gentle pressure along a tube, and made to pass through a metallic plate, pierced full of minute holes. By this means a vast number of jets are obtained, which, after being driven through a fine tissue of platinum wire, are lighted in the ordinary way. The platinum soon acquires a white heat, and gives out so brilliant a light that it cannot be supported by the naked eye. About one metre of gas is consumed per hour. It is called the *Bourgeois lamp*.—*Iron Trade Circular*.

### FOOD PROSPECTS.

IN a letter to the *Times*, Mr. Kains Jackson thus sums up an elaborate review of the available data bearing upon our food prospects between now and the commencement of the next harvest:—

Adopting as a satisfactory basis the estimate of our annual consumption made by Mr. Caird, since he takes the mean of the last five years, which gives 20,800,000 qrs as the absolute quantity needed, it is clear that with a native growth of 10,800,000 qrs, in round numbers, the country must import between September 1, 1867, and the 31st of August, just 10,000,000 qrs. Now, the preceding estimates promise—from Germany, &c., 1,500,000; Russia, 2,300,000; Hungary, 2,000,000; Egypt, 200,000; Turkey, &c., 500,000; California, 1,000,000; America, 2,375,000; other countries, 1,000,000—10,875,000 qrs. If these figures are satisfactory as probabilities, what support do they gain from facts—in other words, from the weekly imports received up to date? The answer is, up to the end of the year the foreign supplies from the 1st of September were rather above the rate of 10 1/2 000 qrs. per annum, and the stocks of London, Liverpool, Glasgow, Leith, Hull, Gloucester, and Newcastle had increased to 827,201 qrs., about one-fourth more than in March, 1866. The last three months, ended the 31st of March, with an unusually mild winter, the imports have fallen short of the required weekly quantity by about 500,000 qrs. in the period, and consumption has been readily supplied by granary stock. Following the course of last year and ordinary years, in April the imports from spring shipments will increase proportionately from two to three, and maintain that ratio for the remainder of the six months, and if the months of January, February and March, have stood at 600,000 qrs., we may expect them now to rise to 900,000 qrs. monthly. The monthly rate estimated by Mr. Dornbusch on the 27th of March is 886,459 qrs., but, if wheat meal be included, to only 798,318 qrs. monthly; and these calculations are for all practical purposes sufficiently in agreement. To steady and reduce value 900,000 quarters will be required each spring and summer month, and less imports must keep the corn market excited should the weather be in the least unfavourable. At the same time, there are the following encouraging circumstances:—Already we are at a date when the demand for seed wheat about 1,000,000 qrs., has been satisfied, and when spring vegetables from Algiers, Portugal, and the South of France, begin to be freely imported, thereby lessening demand; and under this head maize, as a substitute for bread and potatoes, in Ireland especially, is expected this summer in much larger supply than was last year received. In summer the consumption of bread is at a minimum, so that if only seven months of the harvest year be past, the proportionate consumption has been greater; and what with the lateness of last season and the above cause, it is a fair reckoning that only four months' average supplies will be needed for April, May, June, July and August. Again, Mr. Caird thinks high prices will economise 1,000,000 qrs. this year, and the supposition merits the benefit of doubt, although against this view Messrs. Horne, Son and M'Innes, Mr. Newmarch, Mr. Dornbusch, and, I may add, my own opinions are opposed. High as the price of flour has been this winter, I know of one working family alone that has spent 15s. weekly on the one article that is in England the first household requisite. In the United Kingdom, in France, and in almost all countries, the seed time promises, from its great success, universal plenty. Navigation has commenced the season at an unusually early date even the Sea of Azoff being now telegraphed as open. Current prices, even if reduced 10s per qr., would be still high enough to command existing stocks wherever they can be found. The other countries which have competed with England are one to two months nearer to harvest than we are; already Egyptian wheat of the new crop is offered for future sale, and may probably be shipped early in June. Algiers, Southern Italy, Spain, and California, &c., will know enough of their prospects at the end of the same month to affect, by telegrams, the English markets; and the moment buyers shall know there is safety in the future the value of grain will fall in Mark Lane, although two or three months must elapse before the new corn can arrive.

### CALL FOR A MEETING OF MANUFACTURERS AT CLEVELAND.

National Manufacturers' Association—First Annual Meeting at Cleveland (Ohio), on Wednesday the 27th of May, 1868.

THIS Association, formed at the National Manufacturers' Convention at Cleveland, last December, aims to secure unity of action and common benefit of our varied industry and skill among all kinds of manufacturers and producers of necessary and useful staples or articles of taste and elegance. A general attendance is urged from all parts of the country. The report of the delegates to Washington sent from the convention last winter to ask for reduction of taxes, reform of revenue officials, retrenchment and economy in the Government expenses, will be presented, and the report will clearly show the benefit of organized and continued effort.

As other reforms are needed and as Government expenses should be still further reduced millions of dollars, it may be deemed best hereafter to send men of ability, character and practical business experience as delegates to Washington to forward objects of vital importance to the people. Matters of importance touching future plans and efforts, and more perfect organization will be brought before the meeting. Let all towns and cities send delegates, and let individual manufacturers come also. The sessions will probably occupy two days, and will open at 10 A.M. on the 27th of May.

B. W. RAYMOND, Chicago, President,  
J. E. WILLIAMS, Cleveland, Secretary.