have, to a great extent, dissipated the fears and modified the over-cautious views which such occurences always impart to monied men. Business there has been in a state of partial panic for several months. Railway shares especially are shunned since the late developments in connection with one or two leading roads; but an anti-railway mania visits the English people periodically, and with as much regularity as the measles or the small pox, and will soon wear itself out. A while ago there was no difficulty in floating a railway scheme, even the most absurd, but now the most meritorious enterprises are looked upon with suspicion and positive distrust.

While the tightness of money will be a great inconvenience and a disappointment to many, the effect may, on the whole, be salutary. During the last few years, speculation in grain and other produce has been carried to a most undesirable extent. Combinations of a formidable character have been organized, able to carry towards the end of the season a large portion of the remaining produce, the prices of which they could engineer in conformity with their own united interests. Extensive sales made and remade, involving large amounts, represented not a bushel of grain—nothing but an imaginary article which the seller could not by any earthly possibility deliver. A great abundance of money fostered and kept alive this fictitious kind of trade. Encouraged by the late advance in prices of produce in England, the speculative interest was busily at work, endeavouring to urge prices to a point entirely above export value, but the stringency in the money market has rather spoiled the game. The western banks refuse to advance on produce, unless the application is accompanied by a way bill or bill of lading, as the case may be. Here, also, the closeness with which the banks scan all paper offered for discount is likely to prevent any operator getting more than about what he will actually require for legitimate business, so that the opportunities for buying, to hold on speculation, are not very extensive. The decrease in speculation has been accompanied by a steady falling off in prices, and should the money market retain its present tone for the next six months, the probabilities are that consumers of breadstuffs and other articles of produce will be enabled to buy at prices depending upon the laws of supply and demand, rather than upon a forced value imposed by a powerful combination of speculators. The business of moving the crops to market will be confined to legitimate hands, greatly to the advantage of both operator and consumer. A check to the mania for speculation was needed, and a little inconvenience may well be suffered if so desirable an object has been attained.

Market Review.

TORONTO, November 14, 1867.

BOOTS AND SHOES. - Prices continue weak, and with the exception of a good steady demand for Toronto made goods, trade is slack. The mildness and dryness of the weather has kept the demand unusually small.

DRY GOODS.—Sales continue up to the average for the season, but there are still good stocks left in the market, and the prospect is that more goods will have to be carried over than importers at one time anticipated. Cottons continue very heavy and dull at the reduced quotations. Of woolens of Canadian make there is an over supply, and the heavier class of imports are also in large stock. The fine fall weather has very much restricted the demand for heavy goods.

FREIGHT.—Lake freights dull; plenty of vessels offering at 2½ to 3c. American currency for barley to Oswego. Flour to Montreal by steamer 30c.; grain 10c.; do. by barge 7c. Flour by Grand Trunk to Montreal 35c.; to St. John 85c.; to Halifax 95c.

LEATHER.—Trade continues moderately active. There is a good demand for Spanish sole, and considerable business has been done, so that there is no accumulation of stock. The best sells at 23 to 24½c., and No. 2 at 21 to 22c.; slaughter 25 to 26c. Harness leather continues inactive, but stock in the hands of dealers and country tanners is not large. Holders ask 33 to 35c. for heavy, and 31 to 33c. for light. There is still considerable dullness in upper, without any change in quotations. Heavy is quoted at 41 to 45c., and light at 45 to 48c. Kip skins unchanged, at 50 to 60c. for Patna, 75 to 95c. for French, and 65 to 80c. for English. Tanners' oil 65 to 70c. per gallon.

PETROLEUM.—There is a good business doing at the quotations of the past month; refined, in quantities, 15 to 17c. Crude at Petrolia in large stock, and selling at 45 to 60c. per brl., cost of barrel extra.

PRODUCE.—An interesting report has just been issued by the United States Agricultural Bureau upon the crops of the country. From this it appears that the sum total of bushels of wheat will exceed that of any harvest hitherto gathered in that country. It will surmount the figures of last year by forty or fifty millions of bushels, but this increase is not equal to the regular ratio of increase from 1850 to 1860 by twenty millions. An approximate estimate for the year is 225,000,000 bushels. In some of the Eastern States, in Texas, and Kansas, the figures scarcely equal those of last year. In Texas, the reduction is fully half; in the Northwestern States the increase is as follows: Illinois, 7 per cent.; Minnesota, 8 per cent.; Michigan, 12 per cent.; Iowa, 15 per cent.; Wisconsin, 16 per cent.; Ohio, 130 per cent.; Indiana, 85 per cent.; West Virginia, 51 per cent.; Kentucky, 38 per cent.; Pennsylvania, 57 per cent. The stock of old wheat was not so low for many years, if ever. In the Southern States there is a considerable enlargement of the area under wheat, but Texas shows an important decline. Crop of oats estimated at 280,000,000 bush. Rye—Except Pacific States, 21,000,000 bush. Barley, half a million less than last year. Corn—an increase. Cotton—2,500,000 bales of 500 lbs. each.

The past has been a dull week in our market, owing to the near approach of the close of navigation, the downward tendency of prices and an inadequate supply of money. Wheat receipts for the week 21,832 bush., and 60,328 for the corresponding week of last year; total receipts by rail since Sept. 1st, 322,041 bush. against 287,357 last year. Shipments across the lake 155,163 bush. The demand has been very limited and with a considerable difference in the views of buyers and sellers; the amount of business done was small. A lot of 1,000 bush. spring sold at $1.41, and a car load at $1.42 to $1.44. Fall sold in small lots at $1.53 to $1.65, holders of choice lots asking $1.70. Barley—Receipts for the week 23,915 bush. and 60,692 bush. for the corresponding week of last year; total receipts of the new crop by rail 287,123 bush. against 266,796 bush. last year. Shipments by water since Sept 1st, 851,375 bush. Market firm with a moderate shipping movement; Sales 10,000 bushels on p.t., 900 bushels at 79c. f. o. b., 450 bush. at 80c., 1,350 bush. at 82½c., f. o. b., and 400 bush at 84c., the market closing steady at 80c. to 82c. Peas—Receipts for the week 9,275 bush., and 2,801 bush. for the corresponding week of last year. Shipments across the lake since Sept. 1st 92,459 bush. The market has ruled dull at 76c. to 78c. throughout; sales, 3 cars at 76c. f.o.b., 3 cars at 76½c., and 4 cars at 77c. Oats nominal at 45c. with light receipts and little demand. Flour—Receipts for the week 1,696 brls., and 4,298 for the corresponding week of last year; total receipts since Sept. 1st, 16,926 lbs, and for same time last year 36,206 brls. Shipments across the lake since Sept. 1st 12,633 brls. Little business doing in any grade and demand very slack; sales of superfine, 300 brls at $6.65, and 100 brls. at $6.50; extra, sales 200 brls. choice at $7.37½. No superior in market.

PROVISIONS.—Butter continues dull, with little business doing; the present scarcity of money depresses the market. Stocks, both here and in Montreal, are heavy; a slight improvement has taken place in New York. No transactions reported during the week. Cheese is quiet; a lot of 60 packages, good factory, sold at 8½c. f.o.b. on Lake Ontario; holders ask 9c. to 9½c.; the season's production is mostly in first hands yet, and there is some disposition to press sales. Pork—light stock of mess; large stocks of prime mess and prime. No old in market. Several round lots of new mess sold at $18.50; no sales of other grades, but holders are offering at our quotations. Bacon—there are very large stocks of new in market; sale of 10 tons, C. cut at 7c. loose. Lard—9½c. in lots, a small sale reported at that figure. Dressed Hogs—Liberal receipts of small hogs, unfit for mess, but mostly in good condition; very few mess hogs yet received, being generally held back till cold weather sets in; market opened at $5.50, but closed lower at $4.50 to $5.25.

MONETARY.—There is a better feeling in the market, and the banks are discounting more freely. Sterling exchange selling at the banks at 9½ cash for 60 day bills; sight 11 prem. Gold drafts on New York par to ¼ prem. Greenbacks bought and sold at 71½ to 72½c. by the brokers. Silver 2½ to 3½c. discount. Commercial Bank bills dull at 90c. Bank U. C. 64c.

HALIFAX November 7th, 1867.

We have little change to notice since our last advice. Business has been active. Large arrivals of produce, and the necessary fall purchases, have given an animated appearance to our streets and wharves; but it cannot be otherwise than our season will close the poorest one for many years. The almost total failure of our Shore fishery will cause great suffering on our shores, as well as affect the supplies at Halifax, and if our merchants were not sound to the core, we should have had numerous failures; as it is, we have had but two for the season; one with twenty-eight thousand dollars—pays ten shillings in the pound; the other, this week, liabilities forty-one thousand dollars, with nominal assets, forty-seven thousand. There is no sounder mercantile community on the continent than here. Our banks pay good dividends, and a net beside; and we are not aware of any company existing here that does not pay fair returns to its shareholders.

Breadstuffs—Flour, Canada, extra No. 1, $9.50; No. 1, $9; No. 2, superfine, $7.50. We do not quote U. S. Flour, but little is imported. Our supply of Rye and Corn Meal comes almost entirely from the States, and the prices seem to be a fixture: for the former, $6.25; latter, $5.50. Corn, $1 per bush. Barley, 72 *a* 74c. Oats have declined, and P. E. I. are now selling at 43 *a* 48c.

Fish.—There has been a slight advance in Cod, large selling at $4 *a* $4.50; small, $3.50 *a* $3.60. Herring have been active; Labrador, $4.25 *a* $4.50; Shore split, $4; round, $3.50. Mackerel are dull at our former quotations. Salmon are quiet; small sales of No. 1 have been made at $15.50.

Oils—Remain at former quotations, except Cod, which has a tendency to advance; we quote 48 *a* 52c.

Provisions.—Amer. Beef, Mess, $14 *a* $15; Prime Mess, $1 . Pork, N. Y. City, Mess, and P. E. I., $20 *a* $21; Prime Mess, $15. Hams, Am., 13 *a* 14c.; Home cured, 15c. Lard, Am., 13c.; Nova Scotia, 14c.

Produce.—We have to note the arrival of several hundred barrels of Canadian Apples, and about 4,000 brls. of our own have been landed on our wharf—No. 1, bring $3 *a* $4 per brl.; No. 2, $2.25 *a* $2.50. Butter, No. 1, N. S., 16 *a* 17c.; No. 2, 13 *a* 14c.; Canadian, 13 *a* 14c.

West India Produce—Remains without change, with stock about same as at former advices; in fact, we cannot change a quotation.

Money and Exchange—Without change. Sterling Bills 13 per ct. prem.; this has caused specie to be brought here, and the two last Cunarders had £50,000 sterling each, for Halifax. U. S. currency drafts have changed about 2 per ct., being now 27½c. discount.