

of stock, but such certificates shall not be transferable, and surrender thereof may be exacted before any new transfer is allowed.

All stock inscribed at any of the above named offices may be transferred to any other of such offices, upon the execution of a transfer in the form which may be preferred.

Until the currencies of Nova Scotia and the rest of Canada are assimilated, holders of stock inscribed in Nova Scotia desiring to have their stock transferred to offices in other parts of the Dominion and vice versa, will pay or receive a premium equal to the difference in the value of the standard dollars of Nova Scotia and the rest of Canada.

4. Interest will be payable at the rate of six per cent per annum, half-yearly, on the 31st March and 30th September, at the office where the stock is inscribed at those dates. The first interest will be paid on the 30th September next, and will be counted from the date at which the payment in full is made.

5. No transfer will be made in any one of the stock books within 15 days before the days on which interest is payable.

6. The Treasury Board may from time to time determine the forms to be used as certificates of stock, and for the execution of transfers, and for transfers from one register to another, and they may prescribe the evidence of identity or of agency which shall be required before interest is paid or stock transferred, and may from time to time prescribe such other regulations as may be necessary to provide for the transmission of stock, by marriage, insolvency, death, or otherwise.

7. The Government will not be bound to see to the execution of any trust to which any stock may be subject, but the receipts for any dividends of the parties or one of them in whose name the stock may stand, will be held as sufficient payment.

8. A charge to cover the actual cost of transfer, but which will not exceed 25 cents for every \$500 of stock, will be made on every transfer.

9. The stock will not be redeemable within ten years from the issue thereof, but after that time it may be redeemable at par, at the option of the Government on giving six months notice of redemption.

JOHN ROSE,

Minister of Finance and Chairman  
of Treasury Board

Ottawa, January 10th, 1868.

(Form of Application or Tender.)

### CANADA DOMINION STOCK

(Issue of \$1,500,000)

I do hereby offer to subscribe for \_\_\_\_\_ dollars (of the above stock) on the terms specified in the printed conditions regulating the issue thereof and undertake to deposit ten per cent on any amount allotted to me within two days after such allotment and to pay the balance on or before the 2nd day of March next.

Name \_\_\_\_\_

Post Office \_\_\_\_\_

(If not in a city, state) County of \_\_\_\_\_

Province of \_\_\_\_\_

(Date) \_\_\_\_\_ 1868.

(Form of Acceptance.)

RECEIVER GENERAL'S OFFICE,

OTTAWA,

1868

SIR, I have to inform you that your tender for CANADA DOMINION STOCK is accepted, and that \_\_\_\_\_ dollars (\$ \_\_\_\_\_) are allowed to you at \_\_\_\_\_ You are required to pay ten per cent of the above sum within two days of the receipt of this letter, and the remainder thereof on or before the 2nd day of March, 1868.

You will be pleased to produce letter at the time of making such payments.

(Signed) \_\_\_\_\_

Receiver General

### THE AMERICAN DRY GOODS TRADE

PROSPECTS FOR THE FUTURE

The generally well informed writer of the New York Bulletin says:—

The imports of foreign dry goods at this port in the year 1867, were much below the imports of either of the two previous years. The aggregate imports compare as follows:

Months.	1865	1866	1867
January.....	\$2,350,635	\$16,761,691	\$11,928,872
February.....	3,758,199	16,761,691	9,768,655
March.....	5,321,509	15,833,473	10,227,579
April.....	3,669,716	7,334,644	5,274,465
May.....	3,917,465	7,293,112	6,400,461
June.....	5,442,608	6,775,214	4,215,313
July.....	7,226,223	10,72,463	6,532,576
August.....	13,462,212	14,870,628	12,608,019
September.....	1,198,257	9,115,676	7,351,208
October.....	12,187,832	8,488,060	6,827,791
November.....	12,087,917	7,259,234	4,897,884
December.....	20,578,901	6,939,321	8,063,350
Total .....	\$91,965,178	\$123,222,855	\$86,243,643

From this table it appears that in the past year the total value of the imports of dry goods has fallen below that of 1866 by the large amount of \$3,622,212, and falling the last four months of each year we find that the imports in 1867 fell short of that for the same period in 1866 by \$10,639,428. This large decrease in the imports of the past year must be considered favorable to the future trade in foreign goods. It is well known that the importations of the previous year had been excessive, and goods having accumulated,

and being pressed upon the market prices were forced down and importers have frequently not been able to realize from sales even the cost of goods with freight and duties added. This state of affairs has naturally been followed by the suspension of some houses, and by severe losses to nearly all. The prospect for the present year is certainly much better; with smaller stocks and greater caution on the part of importers, we may anticipate much better profits from the trade, although its volume will probably not be as large as usual.

In domestic dry goods the year opens favorably for manufacturers, with a very low price of cotton. On the 7th of January, 1867, middling Upland cotton was selling in this market at 35 cents, to day the price is about 16 cents. The effect of a decline of one-half, which took place in about eight months, upon cotton manufacturing and the dry goods trade, is too well known to require comment. However disastrous the heavy fall in prices may have been, now that the lowest figures have been reached, the expectation seems to be general that the business does hereafter, though perhaps not equal to that of former years in amount, will surely be attended with reasonable profits.

A Congress has expressed its opinion quite decidedly against further contraction, and a law to that effect is likely to be passed, there will probably be a fairly easy market during the year, under the influence of which, and with the condition of the market to which we have alluded, the dry goods interest must be considered to have much better prospects now than for many months before.

### THE AMERICAN WOOL MARKET.

EXTINCTION OF AN IMPORTANT BRANCH OF THE WOOLLEN MANUFACTURE.

THE United States Economist recently contained the following:—

The market is very quiet. The close of the old year and the beginning of the new one are never marked by activity in business. Manufacturers and merchants are too much occupied with taking stock, and figuring balances, to pay much attention either to buying or selling, and the reduction of stock now in the hands of dealers, makes it easy for them to carry their present stock, and also, the fact that much now held by Western dealers, is out of the market for an advance. While dealers themselves, in the East, own much of the wool there is a store, keeps prices firm, and manufacturers not realizing anything on goods are not disposed to buy to any extent at present rates and dealers if they make much of an effort to make sales to manufacturers must descend from their high horse and accept lower rates than they are now asking: but they do not feel disposed to do under existing circumstances, for with the reduced stock, and the certainty that manufacturers must be buyers soon they see no necessity of receding from their present ideas, should the goods market open favorably, and many think it will, then the certainty that the spinners will be in full operation, and wool will be in demand, and prices will be upward.

At the same time, there is an amount of uncertainty about the matter, which causes shrewd men to step carefully. There are a number of factory owners who contemplate stopping entirely if prospects do not improve by the first of another month. We understand that the Slater Woollen Co. of Webster, will be compelled to abandon the manufacture of broadcloth, it being impossible for them to make a first class article, to any extent, from all American fleeces. It has been the aim of our American wool growers to increase the length of the staple of their fleeces to meet the wants of a large portion of the trade, which for a number of years has been producing thread bare goods, for which a long staple was most desirable: this has left us with a small stock of the fine Saxony fleeces, so desirable and absolutely necessary for fine broadcloth and the high tariff has excluded it from our market, with our longer and stronger staple for warp, and this fine short foreign wool for filling, from which the fine nap would be made, we might build up this enterprise. Previous to this high tariff being passed we were in a fair way to have had the manufacture of broadcloth revived in this country, and contrary to the doctrine of protectionists, we now find that a high tariff—instead of fostering new enterprises nips them in the bud, and when Mr. Slater abandons the manufacture of broadcloth we may be satisfied that the case is hopeless, for after every other mill in the country gave it up, Mr. Slater still held on, struggling against the cheap labor of foreign lands; and now in his hands the broadcloth manufacture expires killed by too much protection. Our wool growers might have the market of supplying the warp wool for these goods if they would allow our manufacturers access to a foreign market, for wool or filling, but as it is they will neither eat the straw nor let the oxen have it, and thus they allow our broadcloth manufacture to be trodden under the foot of the foreigner.

There is another peculiarity of the wool trade, to which at the opening of the year, it might be proper to allude—the price of wool to day compared with the price of a year ago. In the Eastern market it is 10 cents less, while the Western wool-grower wants about the same. The wool-grower's ideas are based upon a 11 cent and 10 per cent ad valorem duty. The Eastern dealer however high and wild he may occasionally be, will always have to return to the stern reality of the case and be governed by the wants and prospects of the manufacturer, who also, in turn will have to be governed by the wants and means to purchase of the consumer, one of whom is the wool-grower himself. But this is a very reverse position in which to place the wool dealer, he cannot buy in the West and sell his wool here without a serious loss, he cannot satisfy the Western dealer by selling his wool on commission for there is involved a serious loss.

### SPECIE STATISTICS FROM A. D. 14 TO 1868—THE INVENTION OF CREDIT, &C.

WASHINGTON, January 9.

DIRECTOR Delmar has compiled the following table from various authorities, showing the amount of specie existing in Europe from Anno Domini 14, and in Europe and America from Anno Domini 1616 to the present time. The amounts are in millions of pounds sterling until Anno Domini 1600, and afterwards in millions of dollars.

Year	Authorities	Year.	Authorities.
14....	£258, Jacob	1646....	\$ 225 Jacob
61.....	322, "	1690....	577, "
84.....	287, "	1700....	1,818, Tooka.
122.....	259, "	1819....	1,687 Gerboux
158.....	239, "	1827....	1,800 Humboldt.
194.....	209, "	1829....	1,393, Jacob.
231.....	181, "	1871....	1,420, "
280.....	163, "	1870....	2,80, Delmar.
324.....	147, "		
354.....	132, "		
374.....	119, "		
440.....	107, "		
44.....	96, "		
48.....	87, "		
58.....	78, "		
64.....	70, "		
630.....	69, "		
694.....	61, "		
639.....	46, "		
734.....	37, "		
770.....	37, "		
870.....	33, "		
1068....	35, "		
1600....	35, Henry.		

The following relate to gold coin only:

1848.... \$1,200, Chevalier.  
1848.... 1,102, Newmarch.  
1848.... 1,090, Lavassour.  
1849.... 1,284, Jacob.  
1851.... 1,404, Weguelin.  
1857.... 1,200, Chevalier.  
1860.... 1,700, Newmarch.  
1860.... 2,209, "  
1867.... 2,600, Ruggles.

After the Augustan era the product of the European mines failed, and the stock of coin gradually fell until the ninth century, each step of its fall being marked by the greater poverty and social degradation of the people, until at last, such was the scarcity of coin, human beings in Britain were made a legal tender by law at specified rates.

This dearth of the precious metals contributed largely towards establishing the dark ages. Out of these depths arose two great modern institutions, the mercantile theory and credit, the one a palliative, the other a cure.

No increase to the stock of coin occurred until after the discovery of America, but the invention of paper credit largely alleviated the prevailing misery.

This invention is due to the Jews, who, in 1160, introduced bills of exchange, and who were the only persons from the institution of the canon law against the taking of interest for loans of money to the sixteenth century, who, in Western Europe, durst make a business of giving credit.

The same people established the first banks in Europe. That of Venice was established in 1157, that of Genoa in 1245, that of Barcelona in 1401, and that of Genoa in 1407.

The mines of Potosi were opened in 1645—but it was not until ear the seventeenth century that the stock of coin sensibly increased.

The taking of interest was totally forbidden in England until 1671 and the device of extending credit by means of endorsement was not practised until a century later, when it was introduced from Holland.

The stock of coin steadily increased until 1827 when it reached its highest point, and then declined until the opening of the Pacific coast mines in 1848, when it again increased, passing in 1863 its greatest previous height, and attaining in 1867 the enormous sum of two thousand six hundred millions of dollars.

MAIL SERVICES.—An English paper says:—The British mail packets of the Cunard line will, after the 1st January, proceed invariably to New York direct, instead of alternately to New York direct and to Boston by way of Halifax. In addition to this line of packets, steam vessels belonging to the Liverpool, New York, and Philadelphia Steamship Company, will, from the same date, convey mails weekly from Queenstown to New York, and steam vessels belonging to the North German Lloyd of Bremen, will convey mails weekly from Southampton to New York, under contracts with the Postmaster-General. The following are the official arrangements for the despatch of mails to the United States after the end of next year.

Day of Departure from London.	By what Despatch.	Time of departure from Port of Embarkation.	Line of Packets by which Mails will be conveyed.
Tuesday	Day mail	Southampton, Tuesday, 2 p.m.	North German Lloyd
Wednesday	Night mail	Queenstown, Thursday, 3.30 p.m.	Liverpool, New York, and Philadelphia Steamship Co.
Thursday	Night mail	Queenstown, Friday, 3.30 p.m.	Monmouth Ocean Steamship Company.
Saturday	Night mail	Queenstown, Sunday, 3.30 p.m.	Cunard and Co.

All letters to be addressed to the United States will be forwarded in the first mail despatch after such letters are posted, unless specially directed to be otherwise sent. Letters, &c. marked to be forwarded by any particular vessel will be so forwarded.

The mails for Nova Scotia, New Brunswick, Prince Edward Island, Bermuda and Newfoundland, which have hitherto been conveyed to Halifax by the Cunard packet proceeding to Boston, will henceforth be conveyed from Queenstown to Halifax by a separate packet, sailing on every alternate Sunday as at present.