

IMPORTANT TO OUR MINING INTERESTS.

(To the Editor of the Spectator.)

HAMILTON, March 25, 1863.

SIR,—As there is now no doubt that the Dominion of Canada contains immense mineral resources, let me suggest a means by which the mining interests might be, to great advantage, brought before the public. From each locality where mineral deposits of any kind are to be obtained whether gold, silver, copper, lead, nickel, iron, platinum, or any valuable mineral earth, such as *asbestos* or other *pyritous* earths, lithographic stone, &c. or in fact any mineral substance of a commercial value, of which there is an abundance in the country, let the best specimen that can be obtained, with a description of the locality and extent, and if advisable short lists of proposed Companies for their development, be collected and sent to the Provincial Exhibition, so that as fair a display as can possibly be obtained may be presented before the public, and as there is to be a museum of arts and agriculture opened in Toronto, it would be advisable that the best selected specimens of mineral and fossil deposits should be presented to that institution for general reference and examination, with every information calculated to give instruction and lead to a careful and judicious development of our mineral lands. Our Exhibitions have proved successful in an agricultural point of view, could they not be made equally valuable to our mining interests?

By conferring with the Commissioner of the Board of Agriculture, there is no doubt that a special department might be obtained for their arrangement and display, and the Government might give suitable prizes for the best arranged collections. Such a department, if carried out with spirit, would form one of the leading features of the forthcoming exhibition. If you consider the suggestion of any value, will you please give it publicity.

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GOLD MINING PROSPECTS IN NOVA SCOTIA.

(From the Mining Gazette.)

THE history of gold mining in this Province never afforded so pleasing an event to record as the growth of native interest exhibited within the past month.

Hitherto the great obstacle to awakening confidence among foreign capitalists has been the anomalous fact that rich Nova Scotians were not to any extent investors in Nova Scotian gold mines. It was once impossible to convince strangers that the mines were productive, because the wealthy men of the colony spent so little in their development. But now a different feeling has sprung up, and active enquiry and investments are being made by native residents, whose example will do more to encourage the introduction of capital from abroad than the exhibition of fifty show cases full of nuggets.

A year ago it would have been difficult to have raised in this city one thousand dollars working capital for the development of any new property, but the steadily increasing results from each gold district where mining has been systematically prosecuted, have at last removed the distrust which for so long a period prevented monied Nova Scotians from giving their moral or financial support to local gold mining enterprise.

As an instance of this favorable reaction in public sentiment, we may remark that the Westlake Mine at Unisack, which has continued to give such extraordinary returns since December last, has been stocked in town within the past fortnight, and the shares 100,000 at \$1 each, are now quoted at 90c, although only 50c were paid in for the first call. There is also quite a lively interest shown in Italifax in the progress of the gold mines generally, and money can now be had without much persuasion and on easy terms, for developing properties that have been partially tested and found remunerative.

The establishment of a mint as suggested by Mr. Peter Jack in his excellent letter on a Universal Currency, and the opening of a Stock and Mining Exchange, as suggested by present requirements, would help immensely in promoting the industry which more than any other is destined to give importance and independence to the land of the Mayflower.

WOOL GROWING IN THE SOUTH.—The Galveston News of the 4th inst., has the following with regard to the wool business at that point:—

The wool market of Galveston is fast gaining in importance and according to all present appearances it will not be long before it will surpass in magnitude and amount of sales the cotton market. While a fatal blow has been struck at the product of cotton in the South by emancipation, whereby the labor has been wretchedly destroyed, the product of wool in Texas is probably receiving additional attention from the same cause. The farmer required large capital in the lands, teams, agricultural implements, cotton gins, presses, and labor, and that capital has now been nearly destroyed. On the other hand, the production of wool requires so little capital that no man is so poor as not to be able, with proper energy and enterprise, to become a wool grower in Texas, and the almost incredible profits are such as to enable him to increase the business from year to year, so that from the very smallest beginning, it will require but a few years to secure an annual income of many thousand dollars. Hence, the effect of emancipation seems to have been to induce many who lost nearly all they had, to embark in sheep husbandry, as offering by far the most encouraging prospect for small capitalists or those without capital.

ST. JOHN TRADE REPORT.

(From Cudlip & Snider's Circular.)

ST. JOHN, N.B., March 24th, 1863

FREIGHTS—No arrivals or clearances since last mail of 10th inst., and but one ship in port loading Peals. Freighters are decidedly weaker, with a tendency to lower rates, and shippers seem to have concluded that they will not force their stocks forward, and that they will have ample tonnage by and by for their purposes. A new ship on the stocks, to launch in a few days, was closed yesterday at 72s 6d, for Liverpool. Cuba freights are lower, and not over 24s could now be got for Box Shooks. We quote:—Liverpool, 72s 6d, London, 70s to 72s 6d, nominal, Ireland, East Coast, 73s 9d to 80s.

SPRUCE PINE—We have had mild weather and rains, and the teams have generally come out of the woods. Much will depend upon the freshest, about which there is, of course, always some uncertainty.

SALT AND COALS—No arrivals of Salt, but several lots are now about due, and arriving together at this early season, will weaken price. Oil Coals we have not had any arrivals, and the first cargo here would bring high figures by retail; but as the weather is becoming mild and moderate, the local consumption will fall off, and we shall have supplies from the head of the Bay of Fundy for steamboat uses by the time inland navigation is open. Our sea-going steamers use Anthracite \$5 per chal is offered for Scotch to arrive after the 1st April.

MONEY MARKET.

HERE is a good demand for money, but very little good paper is offered outside of the banks. Rates remain unaltered.

STERLING EXCHANGE is steady at 109½ to 109¾ for Bank 60-day drafts. Gold drafts on New York are in fair demand at par to 1 per cent prem.

GOLD in New York has been unusually steady, closing at 138½.

SILVER is again scarcer, and under the influence of considerable shipments to New York, the rate of discount has declined to 3½ per cent.

The following are the latest quotations of Sterling Exchange, &c.—

Bank on London, 60 days sight.	109½ to 109¾
Private, " 60 days sight.	110½
Bank in New York, 60 days sight.	None.
Gold Drafts on New York	109½
Gold in New York	138½
Silver	3½ to 3¾ dis

THE DRY GOODS TRADE.

Baker, Popham & Co.
Bastille, James, & Co.
Clark, Jas. P. & Co.
Claxton, T. James, & Co.
Davis, Welsh & Co.
Dennelly, James.
Dunn, L., Fish & Co.
Foulds & Hodgson.
Foulds & McWhin.
Gilmour, J. Y., & Co.
Greenhalgh, S., Son & Co.
Horton, T. Fisher, & Co.
Hughes Brothers.
Johnstone, James, & Co.
Lewis, Ray & Co.
Macfarlane, Andrew, & Co.
MacKenzie, J. G. & Co.
MacKay, Joseph, & Bro.
May, Joseph.
May, Thomas, & Co.
McClintock, Jack & Co.
McLellan, John, & Co.
McMaster, & Co. Wm. J.
Moss, R. H., & J.
Muir, W., & R.
Mendenhall & Steeneken.
Ogilvy & Co.
Plimmon, Watson & Co.
Roy, Jas. & Co.
Robertson, Stephen, & Co.
Stirling, McCall & Co.

A DECIDED improvement has taken place in trade since our last report. A large number of buyers have arrived in town, and have been purchasing more largely than was anticipated. There is a brisk demand for all staple cotton goods at firm and advancing prices, some classes becoming scarce and much wanted. This demand is partly legitimate, but partly also speculation, based on the advancing prices in the English markets. We regret to see this feeling of speculative at a time when the policy of caution is the one most conducive to the prosperity of the country. We believe, however, that those who are thus buying more heavily of goods than they actually need, are for the most part now able to hold them over, in case of necessity, and who will not be compelled to sell at a sacrifice.

This market at present is well stocked with a full assortment, selected with more than usual care, but it will be a week or ten days yet before it can be known with any degree of certainty whether there will be more or less goods than are wanted. We incline now to the opinion that the supply will be ample.

THE LEATHER TRADE.

Black & Locke.
Bryson, Campbell.
Hua & Richardson.

Seymour, C. H.
Seymour, M. H.
Shaw, F. & Bros.
Smyth & Edmondson.

IT is impossible as yet to report any very favorable change; business has continued quiet, with few sales of consequence of Curried Leather. Sole has been more in demand and under quotations, according to the character of stock. Hides have advanced, and at present prices the margin for manufacturers is too small to warrant working in usual quantities.

THE GROCERY TRADE.

Baldwin, C. H., & Co.
Chapman, Fraser & Tyee.
Chapman H., & Co.
Childs, George, & Co.
Coville, Colson & Lamb.
Davis, Clark, & Clayton.
Duncan & Foster.
Frank, J. C., & Co.
Gillespie, Moffatt & Co.
Jeffery, Brothers & Co.
Kings & Kinloch.

Mathewson, J. A.
Mitchell James.
Moore, Sample & Hatcher.
Robertson & Beattie.
Robertson, David.
Tiffin, Bro.
Thompson, Murray & Co.
Torrance, David, & Co.
West, Thos.
Winning, Hill & Ware.

WE have noticed during the past week more activity in this market. The numerous arrivals from the West during the past three or four days, though more particularly purchasers of Dry Goods, has also benefited the Grocery market to a certain extent, though we can hardly look upon this as being in any way a part of the regular trade.

TEAS—Have met a fair demand, chiefly, however, as before, for Uncolored Japans and the lower grades of Greens. Of the former, sales in somewhat retail amount are reported of about three hundred h-chests, principally at from 48c to 52½c. At the same time higher grades, say from 57½c to 60c, have been well-enquired for. Japan Gunpowders have also had favour with buyers. We note sales of about 150 h-chests at from 42½c to 45c. Young Hysons are quiet. Trunks have received only an ordinary demand. Gunpowders and Imperials have had a fair enquiry, but we have not heard of any sales. Blacks experience a retail demand, and some low sales have been made. Buyers, however, of all grades are still looking forward to the trade sales to establish prices, previous to supplying themselves for the coming season.

SUGARS—Have experienced a fair demand, though buyers still postpone making their purchases, pending the settlement of the tariff, and in view of probable large arrivals. Prices are nominally a little easier, but we do not change our quotations. We notice the refineries have reduced their figures for yellow refined 10c per lb., but holders of raw sugar are firm, and unwilling to lower their terms.

MOLASSES—Experience the ordinary demand of this season, and prices continue unchanged. No further arrivals to note, and holders are firm. No alteration in syrups.

FISH—There is a fair business being done in all kinds, for immediate consumption at unchanged rates.

FRUIT—There is not very much doing, and the market favours the buyer, while prices remain as before.

RICE—Has been well enquired for; some holders asking for good samples of Arracan \$1 40 for round lots. The scarcity of the article in this market has stiffened prices, especially as arrivals will not be until opening of navigation, probably not before the 1st of May, and cannot be laid down much below present quotations.

SALT—Has experienced more demand during the past week, and prices are firm. We do not however alter our quotations, as, the present enquiry, being for early dairy uses and the packing trade being about at an end, we do not look for any advance in prices previous to spring arrivals.

SPICES—Are without change and nothing doing.

CHEMICALS—Are, as is usual at this season of the year, somewhat low in stock, and holders are now asking somewhat more money. We may quote Sal soda \$2.25 to \$2.50 per 112 lbs, Bi-carb. \$4.75 to \$5.25, and soda ash 2c. to 3½c.

LIQUORS—There is not very much doing as yet, but there is a fair enquiry for brandies, and also for gin both in wood and cask. Prices are unsettled, and will not be finally established until the tariff is determined upon.

THE HARDWARE TRADE.

Cuthbert & Caverhill.
Fraser.
Fraser, John Henry.
Hall, Kay & Co.
Irland, W. H.

La Riviere & Bonneau.
Mordant, Watson & Co.
Mishell, & Hasker.
Robertson, Jas.
Romain, John & Sons.
Waddell & Peacock.

WE cannot report much change or improvement in this department of trade. There are a good many Western men in the city, it is true, but their principal purchases are dry goods, and those few of them who are taking any hardware are merely buying small lots to sort up with. The orders which have been received during the month of March foot up better than was at first expected, and there is reason to hope that the spring trade will be to a fair extent, even if not as large as for some years back. There will necessarily be some uncertainty as to prices, until it becomes definitely known what Government means to do on the tariff question, and this will not be until after the Easter recess.