

## COTTON AND GOLD IN WALL STREET.

THE capture of Fort Fisher appears to have taken the Gold dealers in Wall street by surprise, and as a consequence a fall of 15 per cent. was sustained, the result simply of panic; but we have no faith in the permanency of a sudden appreciation of such a deluge of inconvertible paper currency. When the country, in the event of a peace, quietly settles down to calculate its liabilities, which have been incurred at the extravagant rate of two hundred and fifty cents to the dollar, we think the current will then take a different direction. It will, we think, be different with Cotton. There can be no question of the uncomfortable position which large holders of this important staple occupy at the present juncture. The following extracts we take from the New York Shipping List, of 21st inst. They indicate the feeling at that point in regard to Gold and Cotton:

"The commercial situation has assumed an entirely different aspect since our last, owing to the heavy fall in Gold, and it is not to be disguised that business affairs again wear a mixed and dubious look. In some departments of trade the decline in values is equivalent to the break down in Gold; while in others the only effect of the radical movement of the great regulator, thus far, is an almost total cessation of business. Sellers who are forced by the necessities of their position to realize, are obliged to accept materially lower prices for their commodities; while, on the other hand, buyers are disposed to stand aloof and watch the course of passing events. Trade in foreign goods is particularly flat; and importers will be obliged to re-adjust their scale of prices upon the modified basis of Exchange, brought about by the reduced Gold quotations, before a revival of business can be assured. At the close, the general merchandise and produce markets were in such a feverish and unsettled condition, that it was almost impossible to get at reliable quotations. Such are the evils inseparable from a financial system which unfortunately links all commercial values with the fluctuations of Gold."

"It is highly probable that the capture of Savannah and the stoppage of the 'leak' at Wilmington, will have an important bearing on the foreign markets. If, as reported, our Government has secured thirty odd thousand bales of Cotton at Savannah, it is quite likely that a large proportion will go to Liverpool, thus unexpectedly contributing to the British supply, and forcing prices to a lower range. Nor is it improbable that this amount may be early augmented by the capture of Cotton at Charleston or Wilmington, and by the planters forwarding their stocks to the newly captured ports for sale. Combining these prospects, it would appear in a certain degree probable that, at no distant day, we may not only have an abundance of Cotton for home consumption at cheaper prices, but enough to spare for England to increase her indebtedness to the United States, and thus reverse the current of Gold between the two countries. In this connection we may add, that considerable shipments of Cotton are now being made to Liverpool, to the relief of foreign Exchanges."

## BANK STATEMENT FOR NINE YEARS.

WE present herewith a table showing the entire Bank movements for the last nine years, or for each year since the Banks were required to make their statements public. Although the table taxes our space, the interest it possesses as showing at a glance the fluctuations in the important items of which it is made up, we make room for it to the exclusion of other matter. Unfortunately, for the sake of comparison, neither the Bank of British North America nor the Gore Bank made returns prior to 1860. Since then, however, the tables present a great many important changes. An increase is noted in the paid-up capital from twenty-three to twenty-nine millions of dollars; the discounts have grown from forty-one to forty-seven millions, being an increase of six millions,—a similar amount to the growth in capital. Both items indicate a material enlargement of the volume of trade. In specie the amount held is nearly doubled,—being three millions one hundred and thirty-four thousand dollars in January, 1860, against five millions five hundred and eighty-two thousand at the end of 1864. The deposits show a still greater growth, having increased from twelve and three-quarter millions to upwards of twenty-four millions. The circulation, however, notwithstanding the increase in all these items, shows a falling off from ten and a half to nearly eight and three-quarter millions. A variety of causes accounts for these important fluctuations. The

increase in specie in proportion to circulation, and the growth in deposits, are attributable to the large amount of American money placed in our Banks for safe-keeping. The decline in the circulation may be accounted for by the large amount of foreign silver at present in the country, and also by the restricted movement of produce.

Up to last year the circulation has always reached its highest point in October, caused by the Autumn deliveries of produce. Thus in 1860 it reached fourteen and three-quarter millions; in 1861 fifteen and a quarter millions (the highest return ever made); while last October it fell to a trifle over nine and a half millions, being the lowest return ever made for the same month. In 1864 the largest amount of Bank Bills afloat was in February, amounting to ten millions eight hundred and eighty-nine thousand dollars:

	Paid up Capital.	Discounts.	Specie.	Circulation.	Deposits.
1856.					
Aug.	13720221	25844223	2098038	10578403	8599810
Oct.	15130871	32364412	2461404	13782306	9918631
1857.					
Aug.	16109219	30677047	2154371	9557425	8080061
Oct.	17581026	31961486	2119257	10434665	6142253
1858.					
Aug.	18448710	30351386	4209405	8688356	8436413
Oct.	18607010	31365828	4209191	10571204	8880830
1859.					
Aug.	22561248	39328088	2869462	8516260	13327260
Oct.	23738461	40720613	3309965	11238965	13515173
1860.					
Jan.	23096597	41332011	3134259	10660770	12853440
Feb.	23929433	41589369	3227261	10547073	13077663
Mar.	24095998	41793705	2963757	10411868	13161736
April	24141044	41250858	3556482	9921898	14159773
May	24308197	40422275	4356779	9478440	15195901
June	24401062	30603290	4531337	9769304	15956921
July	25383303	40041080	4863998	10828244	15825588
Aug.	25449126	42764821	4626116	10739394	15843992
Sept.	25527439	41803711	4661424	12998388	15633800
Oct.	25605627	43002201	5005652	14756242	13989602
Nov.	25634924	44111584	5012129	13642576	17294612
Dec.	25693719	44280744	4348566	12532298	16034705
1861.					
Jan.	25710515	45532445	4340546	12832557	16298252
Feb.	25728413	47207687	4222594	13178328	16994143
March	25759797	45178610	4077143	12804149	16735601
April	25835578	47149494	4560709	12136321	17753531
May	26004754	46415299	4322340	11050581	18988571
June	26262102	423653231	4960493	11780304	18721298
July	26368043	423984782	5343206	11935997	18336420
Aug.	26377880	426585868	5400578	12044481	18465809
Sept.	26393008	436051010	5690382	13291583	19009700
Oct.	26722581	449639389	6863982	15250202	19485022
Nov.	26805765	44041185	6108220	14356080	19847906
Dec.	26971224	43295260	7077249	13662641	19148637
1862.					
Jan.	26923785	43580721	7230376	12580469	18912656
Feb.	26947042	44795511	7265757	12540747	18627373
March	27020481	46069911	7186567	12045686	18342085
April	27066483	44812323	7218116	11185241	19184980
May	27107195	44393070	6970035	10681171	19609815
June	28060622	44126738	6976945	10655040	19664888
July	28130229	44309467	5992307	10144547	19355827
Aug.	28157758	43831528	5966178	9913438	19277541
Sept.	28197785	41840191	5625673	10498964	20190875
Oct.	28235115	44835839	6978437	11122955	21984487
Nov.	28351345	44150501	6930897	10285539	20717766
Dec.	28417503	44260707	6701677	9738492	19814689
1863.					
Jan.	28454298	45088094	5615519	9814846	19192626
Feb.	28472725	45897427	5752371	10113971	19644601
March	28640171	47262039	5571380	9624987	19990102
April	28739878	47363883	5394927	8909001	20059911
May	28648463	47110414	5299002	8372567	21041361
June	28708183	46253485	5440185	8703320	21890420
July	28755235	45690778	5946328	8749266	21212855
Aug.	28781194	44566670	6913042	8977973	21327485
Sept.	28697642	45740007	7247381	9865801	22121469
Oct.	28681489	46736896	7482350	11288900	22488544
Nov.	28917226	45688822	7393138	10946309	23001266
Dec.	28682180	44680909	6512057	10515140	22539225
1864.					
Jan.	27079562	46323475	5831994	10982726	22113055
Feb.	27149276	48279355	5106517	10889802	22284036
March	27270074	49290108	4274913	10332350	22490305
April	27313732	49611712	4644811	9629533	22055830
May	27344900	49018728	4917583	8947924	23312578
June	27397963	49227662	5116127	8964440	24209463
July	27681222	49923534	4512445	8811433	25124996
Aug.	27702469	50038778	4683934	8525475	24486961
Sept.	29345684	50071190	5222687	9103178	24720423
Oct.	28757366	49281338	5129994	9615372	24575923
Nov.	28774751	48747687	5561212	8947721	24870432
Dec.	29831426	47895107	5682336	8635503	24004088

For the sake of sustaining the comparison, we include under the head of Discounts "other debts due the Banks," as prior to 1862 this was not a separate item.

The cautious policy which the Banks are pursuing, is well indicated by the amount of gold in hand in proportion to the circulation. In 1866 the paper afloat was \$5.50 for every dollar held in gold; in February, 1861, the circulation was three dollars against every dollar in gold. At the close of 1864, however, our statement shows that for every \$1.40 of paper, one dollar in gold was held. This, together with a considerable increase in government securities,—in 1861 three and a half millions, and in 1864 nearly six millions,—exhibits an amount of available means fully in proportion to the large increase in deposits.

A good illustration of the operations of the Banks, and the extent of trade, will be found in the following table, which shows the averages of each year of the important items for the last five years:

Year.	Discounts.	Specie.	Circulation.	Deposits.
1860....	41,083,271	4,190,589	11,357,253	15,169,686
1861....	44,738,122	5,293,432	12,961,348	18,288,816
1862....	44,362,553	7,139,472	10,936,584	19,640,089
1863....	46,118,872	6,217,991	9,687,256	21,209,155
1864....	48,970,601	5,044,951	9,447,913	23,687,346

A careful investigation of these figures results in the conviction that, with regard to stability and soundness, Canadian Banks are fairly entitled to the public confidence which they enjoy. As a rule, they have been managed with a degree of ability and prudence excelled in no other department of commerce, and, we think, hardly surpassed in any other country in the world. Bank stock-holders, in the main, have had continuously a good profit on their investments; depositors a safe and not unprofitable place for their money; borrowers a ready and cheap source of supply; and the public generally, a uniform, convenient and a perfectly safe currency.

## THE BOOT AND SHOE TRADE.

We again insert a complete list of all the Wholesale Houses in this line in Montreal,—many who no doubt desire to advertise not having been called upon. Hereafter, however, we shall insert here ONLY the names of advertisers.

Ames, Millard & Co.	H. McCallum & Co.
Brown & Childs.	Wm. McLaren & Co.
Latou & Cooper.	John McOwen.
Mathewson & Co.	Popham & Sinclair.
W. D. Miller & Co.	S. B. Scott & Co.
Mullarky & Donovan.	Smith & Cochrane.

THE various establishments are busy preparing goods for the Spring trade, though, as we before remarked, we do not think the production for the coming season will exceed that of last year. Although labor is cheaper, and the capacity to manufacture is, if anything, in excess of the probable consumption, the general disposition to contract rather than extend business, in view of the circumstances of the country, and the gradual rise in some kinds of material will stiffen prices, and for some poorer grades higher rates may be asked. There is a constant tendency toward the improvement of goods, the manufacturers finding that retailers are better satisfied with a good article even if higher priced. A superior grade of goods is required for the Western province, and our manufacturers are rapidly crowding out all imported goods of the most finished descriptions. A new feature in the trade is the "machinery sewed" work, which is quite as good as that produced by hand, and of course can be afforded at a much cheaper rate. In no department of industry, not even in the production of fabrics, is the variety and efficiency of the machinery used in this branch of trade excelled. Our manufacturing factories are complete with all the latest improvements, and the only drawback is the limit to the demand. Though fully three-fourths of the Boots and Shoes worn by the entire population of Canada are produced here,—a fact that illustrates the magnitude of the business,—a greater demand could be met with equal facilities. One of the advantages therefore anticipated from the Federation of all the Provinces would be, that a larger field would be opened, in which the productions of our manufacturing factories could not fail to excel.

The new styles for the coming Spring are attractive, and a better grade of fine work is being produced. Gaiters are partaking of higher cut, but the decided novelty will be the "Alexandra Buckle Boot." The unsettled condition of affairs generally, and the crisis which very nearly reached the trade during the past Autumn, will be productive of more caution during the coming Spring, resulting in a closer discrimination as to credit, and less disposition to force sales.

Sales are limited, and our quotations are more or less nominal.

## MEN'S WARE.

Thick Boots No. 1.....	\$1 75 to \$2 00
Kips.....	2 25 to 2 50
French calf.....	2 80 to 3 00
Congress.....	1 75 to 2 25
Knee.....	2 25 to 2 50

## WOMEN'S WARE.

Calf Balmorals.....	1 00 to 1 15
Buff.....	0 87 to 1 00
Calf Congress.....	1 10 to 1 20
Misses', of various qualities.....	0 70 to 0 95

## BOYS' WARE.

Thick Boots.....	1 50 to 1 60
Other Kinds.....	1 00 to 1 50

## YOUTHS' WARE.

Thick Boots.....	1 25 to 1 30
Other varieties.....	0 70 to 1 15

## CHILDREN'S CLOAKS.

Pegged and sewed, (per dozen) from.... 2 50 to 6 00