

Provincial of Toronto on 30th June last. We are also informed that the Provincial bound itself to satisfy all claims arising in respect of policies of the Western current on 1st July, 1868, and to save harmless the Western from all claims, liability and loss, as well as costs, damages and expenses that arise out of such policies. We suppose that parties in the position of claimants under policies issued by the Western will be settled with by the Provincial. It is gratifying to know that the Western people did not leave their policy-holders in the lurch.

### COMMERCIAL BANK OF NEW BRUNSWICK.

On the 10th instant, this Bank suspended specie payments. An uneasy feeling has prevailed for some time past respecting its circumstances, and the action of its shareholders in getting rid of stock has, doubtless, contributed greatly to the present result. On the 8th, three lots were sold at \$16, \$17 and \$18, respectively; their par value being \$100. It is generally conceded that the Bank's circulation, about \$200,891, is perfectly secure, as the charter provides not only for a treble liability, but also for the continuance of that liability for a year after the shares are parted with. The paid up capital is \$600,000.

The *Toronto Leader* and the *Ottawa Times* have made this suspension yield the deduction that "the Government should now step in and take out of the hands of the Banks their power to issue notes." A letter has appeared in the *Leader* in reply to the remarks of that journal, on the desirableness of the circulation of the country being in the hands of the Government. The writer, after showing that the circulation of the Commercial Bank was not large in proportion to its capital, that a Government issue would lead to a depreciated currency, that nearly every Government currency throughout the world is at a discount, that a Government issue would lead to the severest curtailment of discounts that has been known, points out the consequent crippling of commerce, and that the notes of the only bank which has not paid its creditors in Canada are worth nearly as much at this moment as those of the United States.

— The formation of a Joint Stock Company, called the Elgin Manufacturing Company, is announced in the *St. Thomas (Ontario) papers*, with a capital of \$50,000, divided into 2,000 shares of \$25 each, for the purpose of manufacturing Agricultural Implements in that town. Thos. Arkell is President.

OWEN SOUND HARBOR.—The *Advertiser* says—The propeller *Acadia*, with 200 tons of merchandise for this port, was unable to go up the river, because of the low water. She remained all day Monday at the new Wharf of the North West Forwarding Company, where she would have been glad to have discharged her freight had the wharf been ready for its accommodation.

## Commercial.

### Montreal Correspondence.

(From our own Correspondent).

Montreal, Nov. 17, 1868.

During the past week the weather has been cold and our streets are thinly covered with snow. We have now four steamships in the harbour—the *St. David*, with a large cargo now discharging; the *St. George*, loading for Glasgow; the *Novi Scotian*, for Liverpool, and the *Cleopatra*, for London. All these vessels are chartered and busily engaged taking in their return cargoes of produce.

The *St. George* brought out a large quantity of malt from Glasgow, this being a more favorable market than either the Scotch or English ones. Hops on the contrary are dull of sale, and there are several hundreds of bales offering for which no price is obtainable. As the bulk of hops sold here are received from the west, this information may be of value to intending shippers. Our full fleet of sailing vessels have now nearly gone, and our wharves are getting deserted except by steamers and small lower port craft, which generally remain to peddle out their cargoes, till they are forced to take winter quarters at Boucherville or Three Rivers. It would seem that nothing can teach the captains of the small coasting craft the value of time. To my knowledge they are constantly offered a fair lump sum for their cargoes, but prefer dealing it out in a few barrels, and not only losing time, but running the risk of being detained all winter.

PRODUCE MARKET.—The tendency of flour has been downwards. In the beginning of the week holders were very stiff, but the accumulation of stocks and the falling off in shipments forced them to give way. Supers have consequently declined from \$5.30 to \$5.15; for strong lots of *Super's* flour, \$5.30 to \$5.35 is the price. The receipts from 1st January to the 13th inst. are:

1867.	1868.	Increase.
611,825 brls.	649,606 brls.	37,771 brls.

Shipments for same date:

1867.	1868.	Increase.
455,015 brls.	460,068 brls.	4,994 brls.

The stock of flour in store and in the hands of millers, on the 16th, was 31,515 brls.; on the 2nd, 22,107 brls.; on the 15th Nov. last year 52,330 brls.

In wheat, the market has fluctuated, the supply from the west having been more attracted to the eastern American shipping ports than here; New York and Boston dealers have offered rates that we could not afford, and consequently the trade has gone past us. I believe that this will be to the benefit of Montreal, as I feel convinced that heavy losses will result in all grain shipments this year. I have steadily expressed my opinion on this subject, and now find it sustained by the leading journals of New York and Great Britain.

The stock of wheat on the 16th was 114,100 bush., and 179,704 bush. last year.

In coarse grains there is a fair business doing. Cargo sales of peas have been made at \$1.04½ per 66 lbs. Corn at 83½c to 84c. Barley rules high, and is likely to advance, bright samples bringing up to \$1.37½. Oats have sold up to 48c and 49c per 32 lbs, according to sample. PROVISIONS.—Pork is very dull, the supply of both live and dressed hogs is greatly in excess of the demand, consequently prices are down, and any large lots are hard of sale. Dressed hogs are worth \$6.75 to \$7.25; mess pork \$23.75 to \$24, other qualities in proportion. Butter continues very high, and for reasons stated in my former letters is likely to continue so. Best dairy is very scarce and would bring readily 24c to 24½c; shipping parcels 20½ to 21½, and good western 22c to 23c.

GROCERIES.—I mentioned in my last that some late fall sales were to come off this week. A. Urquhart & Co. was the first; the attendance was

below an average, only some few Western buyers being present, and they not being anxious to purchase. I do not think that the other sales will meet with more success, except that of Torrance's of teas, as there is no doubt that both sections of the Province is low in stock, especially of the finer qualities, and at present Montreal is the cheapest market. For fish the competition has been active, and at Shipway's sales on the wharf yesterday and to-day, over six thousand barrels of herrings were placed at \$5½ to \$5¾ for good split Labrador, and \$3½ for round herrings. Holders have advanced their prices, and in view of the short stocks and active demand, they will most likely carry their point.

HARDWARE.—The fall shipments having arrived and being much reduced by sales, made in anticipation of them, we can safely look for a better business, and at more satisfactory prices. Orders are coming in freely, and buyers are anxious to get them promptly executed, as the close of the inland navigation is rapidly drawing to an end. The advices from England also indicate considerable activity and an advancing market, so that the tone of our market is much firmer.

DRY GOODS are exceedingly dull, the trade for the present being over; there is generally some revival when sleighing fairly sets in. So far I am glad to say that remittances have been better than usual, and the trade taken altogether is in a healthy condition.

### Toronto Market.

During the week the weather was uncommonly wet, and therefore unfavorable for business. The country roads are almost impassable in many places.

GRAIN.—Wheat—Receipts by cars 15,000 bush. and 20,773 bush. Very little of the new crop has been marketed yet so that millers have only very scant supplies. This fact has also limited the supply of flour, causing that article to be comparatively scarce. With a view of meeting the wants of millers between now and the commencement of sleighing, one of our city dealers is bringing in a cargo of Western wheat which is now offering to arrive. This wheat can, we believe, be laid down here so as to sell for less than \$1.00, and have a fair profit. In the present state of the Chicago market, buyers can operate to good advantage, as there seems to be little faith in the future of wheat, and besides the tightness of the money market renders holding a difficult and expensive operation. We hear that the millers of Oswego, Rochester, and other points on the Erie Canal, have not laid in their usual supplies of wheat for fall grinding, owing to the state of the money market. This fact may shortly give rise to an improvement in our wheat trade. Spring is dull at \$1.09 and \$1.05; no sales. Midge proof \$1.03 to 1.08. Fall sold to some extent at prices ranging from \$1.03 to 1.18, according to quality. BARLEY—Receipts by cars 6,000 bush. against 5,034 bush. last week. The shipments for the week ended with Saturday last, were 32,000 bush. and 20,720 bush. the previous week. Total shipments by water since the opening of navigation 648,440 bush., as per Custom's returns. There is a fair demand for good samples at \$1.23 to \$1.25; sales of a few cars at these prices. PEAS—Receipts by cars 250 bush. and 2,400 bush. last week; market nominal, no sales. OATS—Receipts 6,100 bush. and 6,000 bush. last week. No transactions; held at 51c to 52c. RYE—lower at 75c.

FLOUR.—Receipts 1,500 brls., and 2,320 brls. last week. Superfine is offered sparingly at \$4.75 to \$4.80, with little demand; sales of 100 brl. lots at \$4.75. Extra sold at \$5.50.

PROVISIONS.—Butter.—A lot of 35 tubs, No. 1, sold at 23½c here, and a lot of 115 pkgs. at a point some distance out of the city at 23c, free on cars. Rolls in boxes sell at 23 to 24c. Cheese.—is offered at 11½c by the car load. Mess Pork.—100 brls. new, sold at \$23.50. Dressed Hogs.—Little doing, at quotations. Eggs—very scarce.