

## THE CURRENCY.

A NUMBER of New Brunswickers have been either so ill-advised or so malicious as to have sent petitions to the Dominion Government, in favor of an assimilation of the currencies of the various provinces of the Dominion, and Mr. Tilley now presses the measure upon the Finance Minister.

We are prepared to admit that some convenience to the majority of the people of the whole country would arise from the currency assimilation, but if they must, be, or should, be assimilated, let them be established on the most convenient basis. It is acknowledged by all sides in Canada and New Brunswick that the currency of Nova Scotia is superior to that of any other province, yet New Brunswick and Canada strive by mere might to induce us to derange our commerce and confuse our people, to the detriment of the whole Dominion, for the mere reason that it is pleased to them.

But the more Mr. Tilley's note, and the more the New Brunswickers petition that imitation may be done in the words for the Dominion and the words for New Brunswick. For the passage of every such measure, as it is contemplated by reason and recommended only by considerations of the propriety of the triumph of brute force, to which New Brunswick lends sanction, will increase the hatred of the Dominion rule, entertained by our people, and render the local feeling to extend to the Dominion provinces should majorities in Ontario and Quebec determine to oppress it.

Let it be proved that our currency is less convenient than that of New Brunswick, and we shall be prepared to adopt it, not before. As that cannot be proved, we believe, the enforcement of the proposed change would be a mean outrage, to which no country, however degraded, should be compelled to submit.—*Halifax Chronicle*.

## RECEIPTS AND EXPENDITURE OF THE DOMINION.

Comparative statement of receipts and expenditure of the Dominion of Canada, for 1867-68 and 1868-69.

RECEIPTS.		
Consolidated Fund.		
Customs	\$3,624,318 42	\$3,370,753 69
Excise	3,006,192 06	2,718,119 66
Post-Office, including Ocean		
Postage & Money Orders	525,691 80	535,315 14
Pub. Works, incl. steamers	901,466 41	918,932 80
Bill Stamps	119,112 83	123,164 81
Interest on investments	125,419 81	314,021 20
Great Western interest acct.	47,553 62	510,403 26
Territorial	49,532 99	45,218 50
Casual	16,594 97	10,921 13
Prize money and discount		61,510 15
Bank interest	11,089 44	18,188 03
Fines, forfeitures & seizures	30,305 40	20,640 58
Tonnage duties (river police)	11,918 76	21,400 08
"Do" (mariner's fund)	24,672 66	33,018 27
Passenger duties (emigration)	31,064 04	40,358 00
Railway & stmbt. inspection	5,562 36	11,014 63
Fisheries	19,758 97	13,583 97
Cullers' fees	69,376 76	59,376 76
Militia	20,155 70	12,095 01
Penitentiaries	61,040 95	75,035 16
Lighthouse duty	29,537 32	
Sundry special receipts	3,377 05	6,851 80

Tot. Consolidated Fund \$13,737,470 72 \$14,455,139 57

Loans.		
Debentures	\$ 500,000 00	\$9,733,333 34
Consolidated Canadian stock		6,866 66
Dominion stock, A	1,393,872 00	
Do, B, & insurance deposits	33,666 66	1,845,322 43
Exchange bills		6,575,410 05
Dominion notes	681,300 00	1,035,000 00
Savings banks	255,162 00	765,952 41

Total Loans \$2,974,600 66 \$19,967,924 89

Open Accounts.		
Province of Canada	\$ 491,740 01	\$ 1,117 13
Do, Ontario	21,430 25	61,171 19
Do, Quebec	12,649 31	24,690 71
Do, Nova Scotia	47,153 58	106,157 02
Do, New Brunswick	42,578 41	10,992 12
Ont. & Que. subsidy acct.	1,331,823 19	1,716,532 08
Special acct. Ont. & Que.	203,086 61	168,632 43
Sales of public works	13,676 00	5,500 00
Calamari property		6,670 20
Cons. fund investment acct.	4,603 04	6,944 50
Indian fund	181,933 13	191,176 59
Municipalities fund		2,983 04
Copyright duties	626 84	505 86
Widow's and uncommuted		
pendents	2,663 33	2,550 48
Unpaid dividends		1,595 15
Railway stores, N. Scotia	66,000 00	11,301 93
Do, N. Brunswick		17,685 58

Total Open Accounts \$3,602,599 72 \$21,950 03

Total \$20,514,671 10 \$36,856,574 49

## EXPENDITURE.

Consolidated Fund.		
Interest on public debt	\$4,501,563 33	\$4,907,073 71
Charges of management	285,512 75	307,400 90
Sinking funds	355,266 66	426,809 66
Prem., discount & exchange	73,676 51	78,255 71
Civil Government	594,441 82	553,643 06
Administration of Justice	291,242 73	315,215 11
Police	49,176 17	46,321 12
Penitentiaries and Prison		
inspection	208,269 42	269,517 26

Legislation	508,810 48	402,613 70
Geological survey & observ.	28,600 00	38,350 00
Arts, agriculture & statistics	5,630 59	7,020 14
Emigration and Quarantine	60,526 23	41,747 55
Marine hospitals	21,018 22	51,837 16
Pensions	56,421 60	60,561 18
Militia and defence	1,013,050 50	937,513 35
Public works	120,269 78	65,428 80
Ocean & river steam service	269,511 57	317,256 98
Lighthouses & coast service	174,862 78	190,670 68
Fisheries	30,672 06	33,001 84
Calling timber	67,430 93	67,089 93
Railway & stmbt. inspection	10,406 93	11,270 99
Subsidies to Provinces	2,753,066 46	2,604,050 13
Miscellaneous	93,451 95	123,784 51
Charges on Revenue—		
Customs	521,412 15	533,023 75
Excise	81,542 20	117,503 80
Post office	186,802 21	177,886 32
Public works	626,300 33	624,833 08
Minor revenues	10,841 91	21,778 26

Tot. Consolidated Fund \$18,535,635 19 \$14,144,040 05

## Open Accounts.

Redemption of public debt	\$ 337,679 96	\$1,684,116 00
Investments		8,824,010 05
Public works	500,161 66	555,189 82
Prov. of Canada debt acct	1,228,869 45	14,158 25
Ontario	691,768 35	2,030,071 00
Quebec	944,895 63	962,162 09
Nova Scotia	882,387 60	430,904 17
New Brunswick	600,294 59	835,446 49
Special acct., Ont. & Que.	76,717 76	25,046 02
Municipalities fund, Ont.	151,117 63	133,814 92
Improvement fund		5,119 08
Indian fund	147,000 49	165,197 62
Winows' pensions	4,234 84	9,637 62
Copyright duty		799 43
Advances and repayments	20,000 00	
Unpaid dividends	61,833 63	63,919 33

Total Open Accounts \$5,606,892 72 \$15,763,121 79

Total \$19,142,487 91 \$29,913,170 84

## LATEST ENGLISH COMMERCIAL NEWS.

LONDON, March 12, 1870.

THE attention of the public has, in a large measure, been directed to American Securities during the last few days, and an increased amount of business has been transacted in them at improved figures. Government securities have further improved in value; but as these are now at a high point, the advance, although important, is not so great as in some of the low-priced State securities. Virginia 6 and 6½ per cents. have been in active request, and an important advance in rates has been established. The securities of the Canadian railway companies have been largely dealt in, the 1st, 2d, 3d and 4th preferences of the Grand Trunk undertaking having risen considerably, owing to the large traffic receipts, and to the expectation that the interest on the 1st preference will be paid in cash. The improving position of the United States, and the fall in the gold premium, are obviously the causes of the demand which has, during the last twelve months, existed for American securities. Naturally, the attention of the investors was, in the first instance, drawn to the securities of the Government. During the last few months the upward movement in these has made gradual and sure progress. The rise has, in fact, been scarcely interrupted. The *bona fide* inquiry from investors has been sufficiently great, to absorb the whole of the stock placed upon the market. Although it is the opinion of some that 92 will be reached, (which is very probable, when we bear in mind that 6 months' dividend will be due in six or seven weeks,) it is not thought likely that a rise beyond that figure will take place. The causes assigned are that other classes of foreign securities, such as Brazilian, Chilean, Peruvian and Argentine, which are held in favor by a large body of investors here, are now yielding a higher rate of interest, while a repetition of the excitement in the gold market at New York would be certain to depress the market. No permanent investors, however, such temporary fluctuations are not calculated to produce alarm; but, at the same time, it is certainly very desirable in order that the idle capital of Europe may be allowed to become more extensively and more profitably employed in the vast field which is open to it in America, that such reprehensible proceedings as that of the Erie Railway should not be repeated. Had that miserable struggle never taken place, and had the affairs of the Erie Company been explained fairly and frankly to the shareholders here, in order that they might comprehend the exact position in which they stood, I think there can be no question but that many State securities would have already attracted more attention than they have done and have been higher in price. Many persons look with aversion on American securities for this and other reasons, and so long as the Erie affair is open to so much censure, they appear to be blind to the fact of the wonderful recovery of America since the close of the war, and of the brightening prospects before it. Trade has been quiet and, considering the period of the year, slack. This may be partly due to the circumstance that the weather remains cold and that the purchases of spring clothing have not yet been made. The traffic receipts on some of the principal railways show a large increase, but that is in a great measure caused by augmented trade now being carried on in coal. The following relates to the trade of Manchester:—This market has continued dull throughout the week in all departments, and only a limited and partial business has been done, which has not been sufficient to prevent a further decline in prices since last Friday. Still there is no feeling of depression, such as is the case when buyers remain absolutely out of the

market, without making enquiries. At present, although they do not make numerous large orders, still their enquiries after goods and yarns are sufficient to inspire producers with the idea that a rising way in prices would bring about a considerable business, and producers do not force sales, or attempt to seek business by quoting lower prices. Since Tuesday, enquiries have been chiefly confined to cloth and yarn suitable for Eastern Markets, and some business has been done by those producers who were prepared to make a concession on last Friday's prices. Both spinners and manufacturers continue to show a desire to keep up their contracts, and hitherto stocks have been kept down, and are not yet troublesome.

The stock of cotton has again been diminished this week, owing to continued contrary winds, and spinners have again bought under their consumption. The stock to-day only amounts to 271,000 bales, but there is no much cotton over-due that its smallness creates any uneasiness or inconvenience, and the probability is that large arrivals may be followed by increased buying on the part of the trade. The larger estimates of the crop, which are not almost universally believed in, seem to have of late been all speculative tendencies out of the cotton market, and consumers are less influenced by fears of speculation in the raw material than they were last year.

The following statement shows the imports and exports of cotton into and from the United Kingdom from September 1 to March 10:

Imports.	Exports.	Imports.	Exports.
1869-70.	1869-70.	1868-9.	1868-9.
American, bales.	431,602	56,683	424,679
Brazilian	245,619	33,462	238,645
East Indian	770,262	331,208	951,876
Egyptian	114,628	2,423	117,929
Miscellaneous	65,339	9,231	68,274

Total, 1,731,538 412,867 1,816,204 546,543

The Corn trade has been rather firmer, and in some instances good wheat is rather higher in price. True English wheat has, in fact, realized an advance of 1s. per quarter. The importation of wheat are still considerable, notwithstanding that northerly and easterly winds have for some time past delayed the passage of homeward-bound vessels. The weather is very favourable for spring sowing and a large breadth of land has been sown during the last few days.

Very little accommodation has been obtainable this week under the official minimum of 3 per cent. Towards the close there has been more enquiry for bills and as six month's bills have been in considerable request, the belief in a higher state of discount is gaining ground. A large supply of money is still locked up at the Bank, owing to the new method of collecting the taxes inaugurated by Mr. Lowe, and this will not be relieved until the dividends are paid early in April. The Bank having, therefore, most of the floating capital, the largest portion of the discount business is secured by that establishment. Annexed are the prices for money.

	1869.	1870.
Per cent.	Per cent.	Per cent.
Bank minimum	3 to —	3 to —
Open-market rates, 30 and 60 days' bills	3 to —	2½ to 3
3 months' bill	3 to —	2½ to 3
4 months' bank bills	3 to 3½	3 to 3½
6 months' bank bills	3 to 3½	3 to 3½
4 and 6 trade bills	3½ to 4	3½ to 4

The rates of interest allowed by the joint stock banks and discount houses for deposits are.

	1869.	1870.
Joint stock banks	2	2
Discount houses, at call	2	2
Discount houses, 7 days notice	2½	2½
do do	3	3

ENGLISH COAL SUPPLY.—The fear which existed a few years since that our coal supply was rapidly approaching exhaustion has been to a great extent dispelled by the proof which has been afforded by the borings and sinkings at Coton Park, near Burton-on-Trent, that we have still considerable and untouched stores of coal beneath the new red sandstone and Permian formations. The explorations at Coton Park are at a considerable distance to the west of the supposed boundary of Ashby-de-la-Zouch coal-field, and have been at ended with very satisfactory results, several valuable seams of coal having been found, and among them one of the extraordinary thickness of 18 feet, which will give about 12,000 tons per acre (25ft thick in all), being equal to 33,000 tons per acre. The Coton Park coal, is likely to be long, to come largely into the market, for Mr. Leodham is to sell the Coton Park farm estate, at Burton-on-Trent, on March 9th, after which it may be anticipated workings on commercial scale will be at once commenced. The estate comprises nearly 357 acres, in a ring fence, and no doubt is estimated that the Little, the Main, the Woodfield the Stockings, the Eureka, and the Angley coals will be found identical with those at the well-known Mofa, Gresley, and Swadlincote collieries. The Coton Park branch railway, to be constructed by the Midland Railway Company, will pass through the estate.—*From Trade Circular.*

## GREAT WESTERN RAILWAY.

Traffic for week ending March 4, 1870.

Passengers	\$22,970 66
Freight and Live Stock	66,827 82
Mails and sundries	1,921 22

Total receipts for week 89,219 20

Corresponding week, 1869 65,487 86

Increase \$23,731 34