Canada, in addition to the excise duties now imposed thereon.

2nd That it is expedient to impose an excise duty of five cents per gallon on all petroleum and coal oil manufactured in Canada.

3rd That it is expedient to provide for the inspection of all petroleum and coal oil manufactured in or imported into Canada, and for the forfeiture of all such as may be offered for sale without having been inspected and to impose thereon an inspection fee of twenty cents for each and every barrel, cask, or package so inspected.

4th That it is expedient to provide that no person shall carry on the business of refining petroleum or coal oil without a license for which a sum of fifty dollars shall be paid · such license to be renewed annually

5th That the first and second of the foregoing resolutions shall take effect on and from the 29th day of April inst., and that the third and fourth shall take effect on and after the 15th day of June next.

TRAMMELS OF THE NATIONAL BANKS.

(From the U S. Economist.)

WE have, from the beginning, protested against the restrictions imposed under the National Bank Act as an interference of the Government with the banking interest of the country which was sure ere long to undeceive those who were its advocates. The operation of the system is already producing the logic which is steadily convincing the banks that they were in a far better position under the comparative freedom allowed by their old State organizations. We have just escaped another of those crises which occur two or three times every year in connection with the preparations of the banks for their quarterly statement The banks are required to make an account of their affairs to the Comptroller of the Currency on the first Monday of each quarter This report has to be made up in the midst of the spring and summer business when the banks are pressed for accommodation and their affairs are naturally at the highest point of expansion. They, of course, desire to make the best possible show in their reports, and therefore call in loans and even borrow money The country banks call home their deposits with the city banks in order to be able to make a good exhibit of reserve, and the result of the whole is that the money market is convulsed for two or three weeks at the busiest season, merely to make up a row of figures of no earthly value. Every one in Wall street knows that the reports are a mere show, representing an entirely got-up condition of things and having no correspondence whatever with the ordinary condition of the banks This evil is well exposed in the monthly circular of Henry Clews & Co., Wall street, and a remedy is therein suggested which to us appears to fully meet the case. We quote:—

"The practice of making up quarterly statements is the source of serious interruptions of the regular course of monetary affairs The returns of January and July are made up at periods when money is usually abundant, and therefore are attended with little inconvenience. The April and October statements, however are prepared in the midst of the spring and fall seasons, when the banks are pressed for accomodation by their customers and when any extraneous interference with these deposits inflicts direct injury upon credit operations The interruption might be endured did it secure any compensating advantage. But no such end is gained. The banks, being anxious to make the best possible exhibit, call in their loans, and in some cases, borrow money or otherwise manœuvre, in order to increase their legal tender reserve. The country banks call home their deposits with the city institutions; which, of course, checks discounting and necessitates a general calling in of demand loans The result is that, on the statement day, the banks appear to be in a sound and conservative condition · very different from their position a few days before and after the return is made up. These statements are issued with the sanction of authority, and the result is to deceive the public as in the ordinary condition of the banks. For sundry valid reasons, it is important that the banks should be required to make periodic public statements of their condition; but the returns should be rendered in a manner which will insure an average representation of their affairs. Instead of the law fixing a certain day for the statement, so as to admit of artificial preparation, the Comptroller of the Currency should be authorized to call for a statement upon some past day to be determined at his discretion. The fact of the banks being liable to be called upon for a retrospective statement should impose a wholesome restraint upon their management while the return itself would fairly reflect their condition."

It is high time the Comptroller of the Currency brought this matter to the attention of Congress. These gratuitous periodical derangements are a disgrace to the banking system, and will be equally a disgrace to the heads of the department and to the banks, if longer continued without effective pretext.

CROP PROSPECT IN IOWA.—In Iowa, as we learn through our exchanges, the prospect of an unusual yield of all the smaller grains is most flattering. In the southwestern part of the State there was for a time great apprehension that the grasshoppers would make their appearance again, even in greater numbers than last year, but these fears are to a great degree allayed since the recent heavy frosts in that region. It is generally believed that the young insects brought out by the early warm weather were killed by the sudden setting in of the severe cold If this is true, the harvests all over the State will be richer than ever before in golden grain.—*Davenport Gazette.*

INFLATED CURRENCY AND INFLATED PRICES.

(From the N. Y. Financial Chronicle.)

THOSE persons who explain the late monetary panic by ascribing it to the action of the Treasury in selling gold and thus draining the banks of their greenback reserves, find some confirmation of their opinion in the fact that when the Treasury, a week ago, suspended the movements complained of, and ceased to lock up currency, the money market immediately recovered, the revival of confidence and the restoration of ease receiving an improvement with each successive day It is gratifying to find that the artificial scarcity of greenbacks during the panic has not resulted in any general demand for a further inflation of paper money, but has rather given more intensity to the general opposition and dread with which to suicidal a policy has been hitherto confronted among conservative thoughtful men.

Last week we referred to this project for increasing the currency by new issues of greenbacks or National Bank Notes. The alluring scheme is very popular with some of our paper money men for various reasons. Some of them believe that new issues of irredeemable currency are a panacea for bad trade. The country they say is impoverished, its business is decadent, and its industrial population is suffering The near approach of the Presidential election requires something to be done, and that something is the outpouring of currency. Thus, they say will a new impulse be given to the laggard wheels of our financial mechanism, so that the people may resume their good humor and dissatisfaction change into content Another set of the inflationists are bent on making money. If certain National Banks be made pensioners of State, and have distributed among them twenty-five or fifty millions of new currency, there will be a fine harvest for those who are keen and shrewd enough to "assist" in the distribution And whether the new issue consist of National Bank Notes or of greenbacks, there will arise such a violent speculation in gold and stocks and all kinds of produce. that fortunes will be made by shrewd men in a very short time and with little risk or labor.

Such are some of the motives urging forward the inflationists, and other motives might be cited besides which we need not specify. What is more to the purpose, is to trace out some of the consequences of this agitation, and especially its effect on prices. We have compiled for this purpose the subjoined table which shows the wholesale market prices of a number of leading commodities at various times during the last two years:—

WHOLESALE PRICES OF LEADING PRODUCTS AT NEW YORK MARCH 1, 1866, MARCH 1, 1867 AND APRIL 1, 1868

Food Products	Mar 1, 1866.	Mar 1, 1867.	Apr 1, 1868.
Butter, N Y fair.	$0 42½	$0 31	$0 65
Cheese, factory ...	22	19½	16½
Flour, round hoop Ohio	8 69	11 00	10 70
Wheat, Milwaukee Club	1 65	2 10	
Corn, mixed Western	78	1 08	1 24
Beef, extra mess, new.	22 25	18 50	24 00
Pork, mess, new..	28 00	20 75	25 12
Lard	18	12½	16½
Rice, Carolina......	12 50	10 30	11 50
Sugar, granulated	17	15½	16½
Salt, Worthington's......	3 00	3 00	2 75
Tea, Hyson, medium......	1 40	1 25	1 25
Coffee, Rio, prime (gold)	21	18½	17½
Fish, dry cod	7 50	6 00	7 00
Clothing Products—			
Cotton, middling uplands.	44	32	27
Wool, Saxony fleece.	74	68	65
Flax, Jersey	20	19½	
Silk, Tsatlees, No. 1.	11 60	12 00	10 75
Brown sheetings, standards	28	22	18
Print cloths, 64x64.	14½	11½	09
Metals—			
Copper, Portage Lake	38	27½	23½
Iron, Scotch pig ...	48 50	43 00	41 00
" American pig	49 00	45 50	40 00
" Rails, American .	85 00	84 00	75 00
Lead English (gold).	9 00	6 90	8 87½
Spelter, plates, domestic	11	9½	6½
Steel, American spring	12	13½	14
Tin, English (gold)...	24	22	23½
Zinc, sheet....	14½	12	11½
Woods—			
Eastern spruce.	24 00	19 75	21 00
Southern pine	60 00	42 50	40:00
Clear pine ...	90 00	90 00	70 00
Black walnut.....	112 50	110 00	25 00
Miscellaneous—			
Ashes, pearl, 1st.	11 75	12 25	11 50
Coal, anthracite .	10 50	7 25	8 00
Cordage, Manilla .	23	22½	22
Feathers, L. West	60	86	90
Hair, Rio Grande	29	33½	25½
Hay, North River .	83	1 40	1 30
Turpentine, spirits.	91	71	66½
Pitch	4 35	4 50	3 50
Rosin, No. 1	10 50	6 25	4 70
Oil, olive, in casks.	1 70	1 60	2 55
" whale, refined........	1 50	1 02½	78
" lard	1 55	1 12½	1 40
" kerosene.	66	52	40
Petroleum, crude.....	29	17½	12
Rags, white, city..........	13	..	9½
Tallow, American...........	12	11½	12½
Gold	136	139½	138½

It were an easy task to illustrate from the foregoing table the opposite effects of contraction and of enlargement of the volume of paper money The first two columns cover the period of contraction of the currency from March, 1866, to January 1868 The last column shows an anticipated inflation by new issues Accordingly, at each succeeding date of the period while the currency was diminishing prices of all descriptions show a shrinkage. And now that an expansion is talked of a reverse movement has set in. We can suggest few more instructive lessons in finance than to take each item and trace out this general tendency, together with the subordinate causes which in the different commodities increased or diminished the average rise and fall at particular seasons.

Another important inference from the foregoing table is the wayward movements of gold. Many persons have supposed that in any country where paper currency is legal tender, the premium on gold would form an unerring indication of the extent to which the paper currency was depreciated. That this opinion is erroneous, has been again and again proved by the course of our own markets during the paper money era of the past five or six years. The financial crisis when gold struck 276½ in July, 1864, was by no means the time of the highest prices in the general market, nor was that the time when we had the greatest amount of currency outstanding The fact is, that when any nation allows its financial barque to break loose from the safe moorings of specie, the fluctuations in values are subjected to a variety of influences. The tide of inflation as it rises strikes the various commodities unequally. First, gold advanced in price; then stocks and other securities of sensitive nature; next domestic productions, food clothing, and the necessaries of life; later still the wages of labor; and last of all real estate. Conversely, when the tide ebbs out, it leaves the different parts of the field of prices with unequal rapidity Moreover, the tide of prices ebbs and flows with continual undulations, and these undulations are more swift and numerous in proportion as they belong to the more sensitive orders of commodities, such as stocks and gold and exportable products.

Thirdly it has been pretended that as prices do not keep pace with the inflation and contraction of the currency therefore, the currency may be enlarged and diluted by new issues of unredeemable paper without any positive certainty of disturbing current values. This opinion is contradicted, however, by all experience and by all authority It is utterly unworthy of reply, for it defines argument, and opposes the most irrefragable evidence. It is too late in the history of our own paper money troubles to claim that new issues of currency can be made without new redundancy, or that that redundancy will not bring further depreciation of the standard dollar and consequent derangement of all prices estimated in that standard. We might as well deny the general theory of the causation of tides because of certain erratic deviations from uniformity in the Bay of Fundy.

Fourthly we see the absurdity of the Treasury movements to put gold down below the point where the pressure of the natural laws of trade tends at a given date to place it. During the English panic of 1866 our government sold gold at a great sacrifice, hoping "to keep the price steady," as the government broker delighted to express it. Twenty millions or more of the Treasury gold was thus thrown upon the market in the vain attempt to keep down the price below 150. The amount of revenue which the nation has lost and thrown away in the last five years by such futile contests with the law of prices, one does not like to think of in the present and prospective state of the Treasury and of the public feeling against taxation. If the schemes of inflation now proposed should in an evil hour be authorized by Congress, it is to be hoped that no more of our Treasury resources will be squandered in mischievous attempts to regulate the market or to keep gold so low that it shall be the cheapest article of export.

DEFECTS OF ENGLISH RAILWAY MANAGEMENT.

(From the N. Y. Commercial Bulletin.)

A NATIONAL Conference of Railroad Shareholders was recently held in Manchester, England, under circumstances that invest the proceedings with something more than a mere local importance. In fact, there was scarcely a subject discussed that is not of interest upon this side of the Atlantic, and American shareholders can almost make common cause with their English brethren in their complaints against the present system of railroad management. The Manchester meeting was respectable on account of the intimate acquaintance of the persons present with the subjects which passed in review, and also on account of the large amount of capital represented. The complaints of the English railroad shareholders are common enough upon this side of the Atlantic. They complain of the despotism of railroad directors, of the habitual disregard by the management of the pecuniary interests of the proprietors, of the employment of railroad stocks, and influence for personal and private ends, and they also complain of the perversion of railroad property for speculative purposes. In fine, they aver that the stockholders are virtually crowded out of the legitimate control of their own property, and are practically powerless to remedy the abuses of management for the consequences of which they are pecuniarily liable.

It was to remedy these and other serious defects in railroad management, and to devise a means for establishing harmony between railway executives and proprietaries that the Manchester meeting was held. The recommendations and suggestions are of considerable importance, and some of them are likely to be embodied in English legislation It seemed to be the prevailing opinion that too Railway Directors had absorbed so much power that the shareholders could only be restored to their proper sphere by outside or legislative influence. The prime causes of the present evils were attributed, no doubt correctly, to the proxy system by which directors were enabled to *offset* the views of shareholders who took a personal interest in the management of their affairs, with the votes of absent proprietors, who were strangely indifferent to their true welfare.

Among the reforms advocated were the abolition or limitation of the proxy system; the publication of re-