UTILITY OF COMMERCIAL CONVENTIONS.

(From the Commercial Bulletin.)

IT is one of the misfortunes of our times that the interests of Commerce and industry should be allowed to suffer for want of the concerted and well balanced action of the parties who are more immediately interested in this subject. The mercantile community is far from exercising the same influence in the United States that is accorded to it in other countries In England the whole policy of the government turns upon the promotion of industry and commerce. A few years ago a change of ministry occurred because it was the only alternative of a dissolution of Parliament, which, in the opinion of merchants and bankers, would prove highly beneficial to trade. In the United States commerce is made subordinate to party politics.

Previous to the civil war the Federal Congress exercised a very slight influence on business affairs. It did not interfere with it, and much of our former prosperity may be attributed to the comparative freedom of individual effort But all this is changed The government interferes in almost every department, and to this fact may be attributed much of the business depression that now prevails The revenue officers and tax collectors haunt us everywhere, and interfere very considerably with the natural laws of trade. Taxes are levied and collected upon every article of commerce without sufficient reference to the interests of the party chiefly interested. Exploded blunders of taxation and finance are revived with an obtuseness and stolidity that is amazing

An effectual way of remedying these evils is by the harmonious and concerted action of our business men. In this view the commercial associations that are springing up all over the country can hardly fail to exercise a healthy influence They will correct false notions of trade and commerce, and in due time help to remove many of the burdens that now press upon industry

In this light the proceedings of the National Board of Trade at Philadelphia last week are invested with more than ordinary interest. Means were adopted to effect a permanent organization and the substantial interests of the country were discussed with great breadth and originality While some of the resolutions may be more deserving of censure than blame, yet taken as a whole there will be little dissent to the conclusions of a Convention which included in its membership an amount of capital and a degree of practical ability that has seldom been concentrated in America.

The improvement of the means of intercourse between the Mississippi Valley, and the seaboard and from the Atlantic to the Pacific by land and ocean engrossed a large share of the time of the Convention. The other points were: The establishment of steamship lines between the Atlantic slope and the Central and South American States, a revision of commercial treaties with foreign countries so as to secure larger privileges for American commerce; a resolution in favour of the reduction of the Whiskey Tax to 50c. a gallon, and economy in the general Government. It was also the opinion of the Convention that the National Banks should be gradually required to substitute coin for greenbacks as a means towards the resumption of specie payments, and that the central system for the measurement of grain should be generally adopted. Nearly all these propositions have been heard of and discussed very freely, but their endorsement by so respectable and sagacious a body as the National Board of Trade invests them with a degree of interest, which it is to be hoped will not be lost upon Congress.

STRAWBERRIES.—There is a gentleman living in Southampton, who planted this year ten acres of strawberries. A few days since he contracted to sell the same to a New York merchant for $10,000, he to pick and ship them. This is what we would call a profitable crop, and would advise our farmers to turn their attention to raising them as well as tobacco.—*Petersburg (Va.) Express.*

TRUST AND LOAN COMPANY.—The London *Times* informs us that the report of the Trust and Loan Company of Upper Canada to be presented on the 29th inst., recommends a dividend at the rate of 8 per cent per annum, leaving a balance of £3,359, after carrying £3,960 to the reserve.

INVENTION IN GOLD WASHING.—The *Vancouver Colonist* states that Mr. P. Cadell, of Victory city, has invented an apparatus for gold washing in alluvial diggings. The apparatus may be driven by water, horse, or steam power. The water for washing is raised in buckets attached to the driving-wheel, which are emptied into a cistern at the top of the machine, whence the water falls into the feed-boxes and drives the dirt into a conical-shaped cylinder, which, revolving with the same power that propels the wheel, thoroughly separates the coarse gold and gravel from the fine gold and gravel. The latter are then forced into a line of sluice-boxes with three compartments, where the gold is caught by the ordinary riffles now in general use. The coarse gravel and gold are forced through the back part of the machine, where another line of sluice-boxes are set for the purpose of catching the nuggets. The machine is fed by cars, which are run on a tramway to the feed-box and then dumped. Mr Cadell says the plan of the cylinder of the machine is similar to that in use in the gold mines of the Ural Mountains for fifty years past, where it has been attended with great success. The remainder of the machine is his own invention. The advantages claimed for the machine are economy of time, money, and labour, and a more effectual method of separating the precious metal from the dirt than any system now in use.

TRADE WITH THE WEST INDIES.—The Halifax *Reporter* says:—"Several large shipments of sugar and other West India and Nova Scotia products have been made by ships and steamers for the Western Provinces, and notwithstanding the croaking, a splendid trade is opening up, and we may hope to pay for our breadstuffs by the surplus of our West India trade.

WOOL.—The wool season has now opened in Galt, but so far with but small deliveries. The price varies between 23c. and 27c., and holders do not seem disposed to part with their lots at these rates The general impression prevails, however, that there will not be much, if any advance on these rates.—*Galt Reporter.*

NOVA SCOTIA GOLD MINING.—The Halifax *Mining Gazette* thus refers to the gold mining operations in the Uniacke district.—A large claim of 248 acres in blocks 11 and 12, belonging to a Montreal firm is now under systematic exploration, and the best results are confidently expected. The Westlake Company's mill is making satisfactory progress. The Queen Company have just passed a batch of ore giving a steady yield of 2 oz; the Union and Central show better and better as they descend, and the Uniacke (McClure), and Montreal Companies are still lifting capital pay rock. Under the efficient management of Mr J. C. McKenzie the Alpha mine is now being explored, and the mill receiving prompt and thorough repairs. The district will give some astonishing returns when the works of the several organized companies are once more resumed.

J. BELL FORSYTH & CO'S PRICES CURRENT OF TIMBER, DEALS, STAVES, &c.

QUEBEC, June 11, 1868.

	S. D.		S. D.
WHITE PINE:			
In the raft, for inferior and ordinary, according to average, &c., measured off	0 5	to	0 6½
For superior do do	0 8	to	0 10½
In shipping order according to average and quality	0 7	to	0 10½
Board, 18 and 21 inch, in shipping order	1 1	to	1 4
RED PINE:			
In the raft, measured off do. do	0 7½	to	0 10
In shipping order, 40 feet.	0 8½	to	0 9
OAK:			
Ordinary, by the dram.	1 5	to	1 6
ELM:			
By the raft, according to average and quality	1 2	to	1 4
In shipping order, 35 to 40 feet	1 3	to	1 4
TAMARAC:			
Square, according to size, in raft	0 7	to	0 10
Flatted, do. do.	0 5	to	0 7

STAVES:

For Specification merchantable std £50 00 to £60 00
All pipe, according to thickness...£52 10 to £55 00
W. O Puncheon, merchantable ....£17 00 to £17 10

DEALS:

Bright, according to specification..£17 to £17 10 for 1sts, 2nds, and others in proportion.
Floated .... £15 15s. for 1sts, 2nds, and others in proportion.
Spruce, do. ....£8 to £8 10s for 1sts; £6 to £6 10 for 2nds; and £4 10 to £5 for 3rds.

☞ English specifications of deals are 12 and 13 feet long, one-ninth under 11 inches broad, and eight-ninths 11 inches broad and upwards. Half firsts and half seconds are worth £2 to £3 more than the above quotations; and if first quality alone, from £3 to £5. Dry Floated are worth more than our quotations.

N B.—Parties in England will bear in mind that timber sold in the raft subjects the purchaser to great expense in dressing, butting, and at times heavy loss for culls, if sold in shipping order, the expense of shipping only to be added.

REMARKS.

A fair amount of tonnage has arrived since we issued our last circular, but very little new timber, White Pine especially, has not made made its appearance, and the sales have been confined principally it not exclusively to what wintered over.

A raft of about 80 feet average has been sold at 10d, measured off one of 67 feet at 8½d, and smaller averages in proportion.

Red Pine—Without being very much in demand is more saleable than it has been for years, and old timber of 50 feet is held at from 8d to 9½d, measured off 40 ft 6d to 7d; 40 ft of last year 8½d, while new timber, not being plenty, would command higher rates.

Oak—Is very dull of sale in England as well as here, and contrary to expectations entertained in winter, the demand is limited.

Elm—Is in good request, and a lot of new timber was sold a few days ago at 15d, measured off for 38 ft average.

Tamarac—Very little has yet come down, but for good size there would be no difficulty in finding purchasers.

Standard Staves—Could be purchased at under £60, and are dull of sale everywhere. Puncheon are neglected in the English market, but command a better price here than Standard relatively.

Deals—There is a fair enquiry for Bright Pine, but Spruce does not command the same attention as last month, although we do not reduce our quotations.

Freights—28s for Liverpool; 25s 6d for the Clyde; deals for Liverpool 75s, and 80s for dry deals for London.

J. BELL FORSYTH & CO.

MONEY MARKET.

MONEY is in fair supply, sufficient to meet the lessened demand which usually exists at this season of the year. Rates vary a good deal according to the particular paper which may be offered, but first class can be done at from 7 to 9 per cent, and at perhaps a shade under on undoubted collaterals. Sterling Exchange is steady at about 110¼, without much demand. Latest New York quotations are 110¼ for first class Banker's bills 60-days sight, or 75-days date. Gold Drafts on New York are somewhat scarcer, and may be quoted par to ⅛ per cent. discount.

Gold in New York has been more active and with a continuance of the shipments of specie, and rumours of resignation on the part of the present conservative Secretary of the Treasury, advanced to 141¼, it however receded to 140¾, the closing price.

Silver is unchanged, and without much doing.

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

Bank on London, 60 days sight	110 to 110¼
" " sight	111
Private, " 60 days sight	None.
Bank in New York, 60 days sight	110¼
Gold Drafts on New York	par to ⅛ dis.
Gold in New York	140¾
Silver	4½ to 4¼ dis.

THE GROCERY TRADE.

Baldwin, C. H., & Co.	Mitchell, James
Chapman, Fraser & Tylee.	Moore, Semple & Hatchette.
Chapman H., & Co	Robertson & Beattie.
Childs, George, & Co.	Robertson, David.
Converse, Colson & Lamb	Tiffin, Bros.
Franck, J. C., & Co	Thompson, Murray & Co.
Gillespie, Moffatt & Co.	Torrance, David, & Co.
Jeffery, Brothers & Co.	West, Bros
Kingan & Kinloch.	Winning, Hall & Ware.
Mathewson, J. A.	

BUSINESS during the past week has shown signs of improvement, many Western buyers having visited the city during that time, and transactions generally having been at rather better figures than were current at the public sales previously. The staple articles have all received somewhat more attention, the demand, although small at this season of the year, is active.

TEAS—Have shown somewhat more activity, but sales have been confined chiefly to better grade Japans, of which some round lots, footing up about 1,000 half chests have changed hands at full rates, and the enquiry still continues. Good greens also met fair enquiry, and some sales of Imperial have taken place at prices ranging from 70c. to 75c. Gunpowders and Young Hysons also have been looked for, but we have no sales to report. Medium Young Hysons are firm, with but little doing. Low grade old Hysons and Imperials, and Young Hyson Twankays are readily placed at full rates. Some round lots of the better have changed hands at prices ranging from 39c to 43c and they continue in good demand Black teas are somewhat less enquired for but some sales have been made at full market figures. Javas are scarce and well enquired for.

COFFEE.—Has been in good request, sales being chiefly of Laguayra at 17½c. to 18c, and Java at 22c. to 21c. Rios are also somewhat better enquired for. No change in our quotations.

SUGAR.—Raw continues firm, though the demand has somewhat fallen off, owing no doubt to buyers having pretty nearly completed their supplies. Meanwhile the stock of good bright grocery is very low, and holders will not accept lower figures. No change in prices of refined.

MOLASSES—Has been in fair demand, and considering the season, the local trade has been active. Western buyers have not, however, purchased so freely as usual. Still with the present reduced stock in market, prices will not be likely to recede from present rates, holders views being very firm.

FRUIT.—Raisins are in much better demand. Sales during the past week, both for the Western trade and for our local wants, have been considerable, and prices have taken an upward turn, equal to 5c to 10c on Layers. 1d to 2d on M. R.'s, and ½c to ⅛c on Valencias. Figs and Nuts remain steady. Currants are somewhat improved. The few lots of fresh which have offered are already disposed of at full figures, and lots now arriving are held for more money.

RICE—Has had a good steady demand for local wants, and round lots have been placed at $4.50 to $4.57 for Arracan, and $4.45 to $4.52½ for Rangoon Although transactions have not been large, the feeling is firm, and holders are unwilling to sell, excep