

ENGLISH FINANCIAL DANGERS.

THE recent rise in the Bank rate of interest in England has created considerable uneasiness in commercial circles. The *Times* saw fit, at the very beginning of the year, to warn its readers to be careful as to incurring liabilities; for a financial crisis might overtake them before the close of the twelve months upon which they had entered. The reason given for these fears is, that although England last year made commercial profits surpassing all previous experience, money is constantly becoming scarcer. Under the usual circumstances, there should have been an increase of the capital of the country, and the money market should have been easy. Where, then, has the money gone? The answer given is, that it has been spent in enormously costly new buildings, railway extensions, sewage works, river embankments, hotels, offices, warehouses, private edifices, and other improvements, which, however ornamental and beautiful, are monuments of extravagance. Another drain upon English capital has, undoubtedly, arisen from American trade. For some months past the purchases of American merchants in England had been unusually heavy. The English manufacturers have been unable to supply their goods fast enough, and their sales on American account must foot up to many millions. But notwithstanding these extensive purchases, it is a fact that very little gold has been shipped of late from the United States to Great Britain. Russia, France and Germany have almost driven her from competition in breadstuffs, and her shipments of cotton have been limited. We are, therefore, forced to the conclusion that a large portion of these American purchases have been made on credit, and that a considerable amount of British capital is at present employed in this trade. From these two great causes, the *Times* contends that the scarcity of money arises, and conjoined as this is with considerable speculation in shares and stocks, the financial position is described as one of insecurity and danger. Long ago a crisis occurred when the Bank rate of interest was only eight or nine per cent. The *Times* holds that this will not likely occur again. "More likely twelve, fifteen or twenty per cent. will have to be endured, and although it would be idle to conjecture whether the trial is to come this year or the next, or the year following, it will be well for all parties, pledging themselves to future liabilities, to frame calculations on the possibility that the storm may overtake them at any instant." The fears of the great organ of printing house square may be, and we think are, exaggerated. But it is not a little remarkable that nearly all the great financial explosions have occurred at periods of ten years, 1837, '47 and '57 being examples. If this coincidence again occurs, 1867 ought to witness another great crisis; and certainly the signs of the times, in the United States, point in that direction. We would fain hope, however, that Great Britain and Canada will pass through the fire unscathed.

Shipping Disasters During the Past Five Years.

The loss of shipping during the year just closed has been greater than for any year previously reported. The numbers lost and damaged were 75 steamers, 197 ships, 200 barques, 857 brigs, 851 schooners, valued at \$18,289,000, exclusive of their cargoes. The losses in 1861, were \$18,080,850; in 1862, \$16,500,000; in 1863, \$18,610,200; in 1864, \$17,766,000; and the grand total in five years \$91,188,450—rather a large sum. And let it be borne in mind that probably \$30,000,000 of this have been paid by the underwriters. The extent and value of the United States shipping, when reduced to figures, show is superior to any other single interest in the country.

Rise in Salaries in England.

We read in the city article of the London *Times* that the clerks of some of the leading joint stock banks have made a request for a moderate but general increase of salary on account of the increased cost of living. It is evident, says the *Times*, that this increased cost tells on men of fixed salaries more severely than on producers of any kind, for the general rise in prices naturally affects incomes which depend on prices, and in many of these cases the balance has remained the same or proved even more favourable. But clerks, whether in banks or public offices, naval and military men, the clergy and others who have fixed incomes, find that the money does not suffice to furnish the same amount of necessities as formerly. There is little doubt that this movement of the bank clerks will be followed in other quarters, as it certainly will recommend itself to Government employees.

THE DRY GOODS TRADE.

Baillie, James, & Co.
Bankage, Book & Co.
Benjamin, Wm. & Co.
Clark, James P.
Claxton, T. James, & Co.
Dougall, John, & Co.
Foulds & Hodgson.
Gilmer, J. Y. & Co.
Greenhields, S. Son & Co.
Hingston, James, & Co.
Lewis, Kay & Co.
Macfarlane, Andrew, & Co.
May, Joseph.

May, Thomas, & Co.
McIntyre, Denoon & Co.
Meyer, J., & Co.
Munderloh & Stenches.
Ogilvy & Co.
Ringland, Ewart & Co.
Robertson, A., & Co.
Roy, Jas. & Co.
Stephen, William, & Co.
Stirling, McCall & Co.
Walker, Alexander.
Whuka, George, & Co.

TRADE continues dull, with only occasional orders coming in for a few Staple Cotton Goods. This state of things will, doubtless, continue until the Western buyers make their appearance in this market for their Spring supplies, which, we suppose, will be about the 20th of March,—and by that time the stocks of Goods in the hands of our importers will, doubtless, be complete, in every department. Thus far the imports of Dry Goods at the port of Montreal, since the 1st of January, have been largely in excess, compared with 1865. This will be seen from the following statement:—

IMPORTS OF COTTONS.

| | |
|------------------------------------|-----------|
| January 1st to February 10th, 1866 | \$338,872 |
| Do. do. 1865 | 18,761 |
| Increase | \$320,111 |
| Or 1800 per cent. | |

WOOLLENS.

| | |
|------------------------------------|-----------|
| January 1st to February 10th, 1866 | \$238,194 |
| Do. do. 1865 | 85,764 |
| Increase | 202,480 |
| Or 580 per cent. | |

SILKS AND OTHER GOODS.

| | |
|------------------------------------|----------|
| January 1st to February 10th, 1866 | \$22,940 |
| Do. do. 1865 | 2,595 |
| Increase | 20,345 |
| Or 707 per cent. | |

The above would be a startling statement, were it not for the fact, that Stocks of all descriptions of Goods held over, unsold last year, would probably amount to the large sum of nearly two millions of dollars more than was on hand on the 1st of January, 1866. There will be this decided advantage this spring, that the Stocks shown will be fresh importations, while last year a great portion of the Goods were the previous season's importations. From what we can learn at this early day, respecting this season's imports, we think that one may safely say that the importations into this market will be not only large, but also more than usually attractive in novelties in all fancy goods.

THE HARDWARE TRADE.

Brush, George.
Buchanan, L. & Co.
Charlois, A., & Co.
Crathern & Caverhill.
Currie, W. & F. P., & Co.
Evans, J. H.
Evans & Evans.
Fraser, F.
Frothingham & Workman.
Gilbert, E. E.

Hall, Kay & Co.
Ireland, W. H.
Kershaw & Edwards.
Law, Young & Co.
Morland, Watson & Co.
Mulholland, & Baker.
Robertson, Jas.
Round, John & Sons.
Stums, F. H.
Winn & Holland.

THE condition of the market remains as reported in our last issue. A few small orders are being received from the West, but have had no effect on quotations, which remain the same.

BLOCK TIN.—The market is in poor supply and firm at 30 cts. per lb.

COPPER.—Continues very scarce and firm.

PIG IRON.—Unchanged. No arrivals, and no demand. Stocks of ordinary brands are exceedingly small, and held very firmly at quotations. Of Garters the market is entirely bare, and has been so for some time.

BAR IRON.—Continues as last reported. The manufacturers feel the usual activity and have any quantity of orders, at which they are busily engaged; but the general trade in this article has latterly been dull and lifeless.

IRON WIRE.—Demand exceedingly light and unimportant. The market is, however, pretty well supplied with stock. Prices unaltered.

TIN PLATES.—Firm. The stock on hand is only moderate, and continues as formerly reported.

In other articles there is no change whatever, nor any business of any consequence being transacted. The market is as quiet as usual at this season; stocks having been pretty well filled up during the past season. Any demand that is now felt is merely of a local character; and any little orders received from Western Canada are for the purpose of supplying some immediate and pressing necessity.

THE GROCERY TRADE.

Buchanan, I., & Co.
Chapman H., & Co.
Childs, George, & Co.
Converse, Colson & Lamb.
Davis, Clark, & Clayton.
Fitzpatrick & Moore.
Fournier, Jules.
Gast, H. J.
Gillespie, Moffatt & Co.
Hutchins B., & Co.
Jeffery, Brothers & Co.
Kings & Kinloch.
Law, Young & Co.
Leeming & Buchanan.
Matland, E., Tyler & Co.
Mathewson, J. A. & H.

Mitchell, Kinnear & Co.
Nevin, William, & Co.
Noel, James S., & Co.
Reuter, Lonsdale & Co.
Rimmer, Gunn & Co.
Robertson & Beattie.
Robertson, David.
Routh, Haviland & Co.
Saunderson & Co.
Schneider, Bond & Co.
Sinclair, Jack & Co.
Tiffin, Jos., & Sons.
Thompson, Murray & Co.
Turcotte, David, & Co.
Urquhart, Alex., & Co.
Winn & Holland.

Withers, Joy & Co.

THE transactions of the week have been rather quiet. A few orders have been filled up, but nothing beyond a moderate trade done. The stocks in the hands of Importers and dealers are of a good average character, while the enquiry is, for the present, limited to actual necessity. There have been no country buyers in town, and nothing to speak of has been effected in that particular direction. The leading feature of the week has been a Trade Sale of Teas, and general groceries, wines and liquors, at the establishment of Messrs Converse, Colson & Lamb. The number of buyers present was quite small, being confined entirely to town dealers. The views of the holders and buyers were evidently very far apart, as the sales of teas did not extend to more than three or four hundred packages, out of the original lot of about three thousand, a large proportion being Young Hyson. The evident intention of the bidders was to get the goods very cheap or not at all. The competition was languid and indifferent, and it was, therefore, considered best not to sacrifice the goods by pressing sales. A very large number of packages were, therefore, withdrawn for a more favourable occasion. At this season of the year, however, when there are no Western buyers in the market, and no opposition to the local dealers, it could hardly have been expected that prices could have been realized which would compensate the importers to any reasonable extent. The bidders on this occasion were all local men, there being, we believe, but one country dealer present. Of Coffee, the sales effected realized from 20 to 22 cents, and Sugars of fair quality \$9.60 per cwt.

THE LEATHER TRADE.

Brown & Childs.
Dymally J. & Co.
Hua & Richardson.

Seymour, C. E.
Shaw, M. H.
Shaw P. Bros.

THE week just closed has presented nothing particularly strange; business merely of an average character, and rather lighter, perhaps, than usual: transactions small.

SPANISH SOLE.—Dull. Really choice, in bare supply.

SLAUGHTER SOLE.—Stocks light, with only a moderate activity.

ROUGH.—Market very bare of supply.

WAXED UPPER.—Sales unimportant.

GRAINED UPPER.—Very dull; prices nominal; no transactions.

SPLITS.—Moderate activity; small stocks.

ENAMELLED.—The supply in hands of dealers is very small. Full prices could be readily obtained for good.

PATENT.—Transactions light; in but moderate demand.

BUFF AND PEBBLED.—In moderately good demand. No difficulty is found in disposing of best qualities while for others an apathy exists as to transactions.

WAXED CALF.—In bare supply; market ill-sorted; slight demand; but desirable lots find ready purchasers.

HIDES.—Stocks very light, with a moderately active demand.

Stock Market.

The Stock Market is extremely dull with scarcely any alterations to note from last week's quotations; there is a fair amount of stock offering. Buyers generally are holding off for lower prices. There has been sales of Bank of Montreal at 115. Merchants' Bank at 107, in anticipation of a further issue of stock. Bonds and Debentures are at present quite neglected.

—At a meeting in Boston, Jan. 31, of the friends of the National Pacific Railroad, it was announced that the company designed to construct immediately 700 miles of the road, connecting Lake Superior with the Missouri and Yellowstone rivers, and proceeding thence to the navigable waters of the Columbia, by which steam communication will be opened.