

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The stock market shows no improvement since the date of our last report.

Bank Stock.—Bank of Montreal has advanced fully 2 per cent., holders asking 133 at the close. There are buyers of British at 101½, but none offering. Ontario is in considerable demand, buyers offering par and sellers asking ¼ per cent. more. There are buyers of Toronto at 111, but there is no stock in the market. Royal Canadian sold at 88½ to 89; paid up stock would command 90. Commerce is sparingly offered, and is enquired for at 103½ for fully paid up. Merchants' is again lower, and could be placed at 105. Molson's offering at 108½, and City at 102. Du Peuple offered at 105, without buyers. Jacques Cartier nominal with buyers at 107, and sellers at 108.

Debentures.—Canada six per cents. sold at par, and fives at 87½. Toronto asked for, but none in the market. County sold at rates to pay about 6½ to purchasers.

Sundries.—Building Society stock still tends upward, and quotations are higher; Canada Permanent is wanted at 115½ to 116. Western Canada at 108½, and Freehold was placed at 104 to 104½. City Gas is wanted at 105, with sellers at 106. British America Ass. Co. asked for at 57½. Montreal Telegraph sold at 132½. Mortgages have been placed at 8 per cent. for first class. Money in demand at 12 to 14 per cent. on the street.

BANKING.—The select committee appointed to mitigate the recent financial crisis have made their second report to the Senate. After summarizing the evidence they arrive at the conclusion—"the bankers are almost unanimous in condemning the existing Provincial Note Act, giving their reasons therefor very fully." They state further "that it would be for the general interests of the country to return to banking system as it existed before the passing of the Provincial Note Act, with additional guarantees for the certain redemption of bank notes on demand, limiting the issue of the same, providing greater security to depositors recommending that an improved form of return be made by the banks, suggesting a Government inspection and other amendments. That securities of the Dominion be under a system somewhat analogous to that of the national bank system of the neighbouring United States, but redeemable on demand; the Government regulating the issue under the authority of Parliament, the banks through which the notes are issued being responsible for their instant redemption."

"That your Committee beg leave to express the opinion that in view of the early expiration of the bank charters, it is highly desirable that the Government policy on currency and banking should be settled and announced as speedily as possible. That should any material change in the system be proposed, your Committee suggest that it be introduced very gradually and with great caution, in order to afford opportunity for observing its effects upon the interests of the country, and time to interpose by legislation should they prove prejudicial. In conclusion, your Committee recognized it as one of the first duties of the Government to provide a secure currency—one that will command the largest measure of public confidence, and be convertible into coin on demand."

THE DOMINION TARIFF.—Hon. Mr. Rose, the Finance Minister, brought down his budget on the 28th inst. Numerous tariff changes were made. The duties are taken off flour, meal, and breadstuffs of all kinds. The sugar duties are changed to a mixed system of 9 cent specific, and 25 per cent. ad valorem on all goods above No. 9 Dutch standard, and 2 cents specific with the 25 per cent. on all sugar below No. 9. The duty on molasses is reduced to 25 per cent. ad valorem; Melado 25 per cent. ad valorem, and ½ of a cent specific. Duty on molasses for refining purposes to remain as at present. Duty on wine to be 20 per cent. ad valorem, and 10 cents per gallon in bottle or wood; also 10 per cent. ad valorem on beer and porter, in addition to specific duties now

collected, and 5 per cent. on some articles of iron. Small export duty would be imposed on pine logs and boards. On animals there would be specific duty instead of ad valorem as at present. There would be \$15 on horses, \$10 on cattle, \$2 on swine, \$1 on sheep. It was also proposed in way of excise to impose a small additional rate on spirits equivalent to remission on corn. It was also proposed to place an excise duty of 5 cents per brl. on refined petroleum, all of which would be subject to inspection. Instead of permitting articles such as tea, coffee, wine, &c., to be imported free for use of Her Majesty's troops, an equivalent in money payment was provided for. In the estimates considerable difficulty and abuse having arisen from this cause.

Resolutions were introduced giving the following customs changes not specified above: Rice, essential oils and medicines for hospitals removed from free list, and 15 per cent. imposed. Duty on coal oil and kerosene oil to be the same as on refined petroleum, 15 per cent. per gallon. Sulphuric acid, half cent per lb. Duty on tinctures raised from 30 to 63 cents per gallon. Perfumed and fancy soaps taken from non-enumerated articles at 15 per cent. and subjected to 25 per cent. duty. Five per cent. iron, viz., bar, rod, hoop, sheet, Canada plates and tinned plates, nails, and spikes, rod, round, square and flat, rolled plate and boiler plate, wire, type, printed books. Export duties—shingle bolts, per cord, (128 cubic feet,) \$1; stave bolts, \$1; pine and oak logs, per M. \$2; spruce logs, \$1.

The excise duties are to be changed, 3 cents per gallon additional being imposed on spirits, and 5 cents per gallon on refined Petroleum. Provision is also made for the inspection of Petroleum, a fee of 20 cents to be charged per barrel for such inspection. Refiners are requested to take out a license for which \$50 will be charged.

NEW YORK MONEY MARKET, April 25.—There is a steady flow of remittances from the interior, so that the banks are now steadily gaining in funds. The stringency in money has spent its force. Discounts are also easier. There is not any amount of first class paper on the market, the merchants being apparently intent upon a short-time business. Prime names are negotiated at 7 to 9 per cent. on the street. The rates of foreign exchange have ruled at the specie shipping rate. A large amount of bills appears to have been bought up in anticipation of heavy remittances against United States coupons after May 1st, and the leading drawers having thus got control of the market they have kept up rates at a point paying a profit on shipments of specie.

BANKING AND THE CURRENCY.—At a meeting of the Toronto Corn Exchange, held a few days since, the currency question was, according to previous announcement, taken up for consideration. Mr. J. G. Worts, at the request of the President, gave his views at considerable length, and defended the existing banking system. He deprecated any interference with it by Government, and thought that injury already had been done by the operation of the Provincial Note Act. The President corroborated the views of Mr. Worts. Mr. W. H. Howland replied to many of the statements of the previous speakers. He thought it desirable that a complete change should be effected in the banking and currency systems of the country, and had no fears of any evil results. We hope to give an extended report of these speeches in a future number of this journal.

Commercial.

Cotton Supply.

The receipts at all the United States ports since Sept. 1st, 1867, were 2,044,435 bales this year, against 1,643,336 bales in 1866-67, showing an increase this year of 401,099 bales. The New York Financial Chronicle says, "for the remainder of the season the arrivals will, without doubt, be small, the present high prices having resulted in drawing down the interior stocks to low figures, the aggregate now held at the leading inland points, being not much more than one-third the total for the same period last year."

Toronto Market.

BOOTS AND SHOES.—The demand which continues brisk for Toronto-made goods is chiefly for the lighter kinds of work for summer wear. Prices are without change.

GROCERIES.—An improved business with country merchants is reported. Remittances are said to be pretty well up to the mark. Altogether there is more confidence exhibited. Any changes that have occurred are noted in our price list.

GRAIN.—Wheat.—Receipts 23,514 bush., 7,500 bush. last week, and 26,758 bush. for the corresponding week of last year. Shipments 30,309 bush. The market is quiet, with a slow demand for spring for shipment and for milling purposes. There are buyers of cargoes at about \$1.64, holders asking \$1.66 to \$1.68. Fall is not offered, and is nominal at \$1.80 to \$1.90. Barley.—The season is about closed and prices tend downward; there will be little done before the marketing of the next harvest. Peas—firm; cargoes are offering at about 92c. f.o.b. with buyers at 90c.; sales 3200 bush. at 90c. f.o.b.; receipts for the week 1,500 bush. Oats—dull, with only a small demand; sales of cars on the track at 54 to 55c. Rye—scarce and wanted, at 1.05 to \$1.10. Seeds—timothy dull at \$1.60 to \$2.25. Clover is firmer at \$3.90 to \$4.15.

FLOUR.—Receipts 1,133 brls., 3,160 brls. last week, and 5,309 brls. for the corresponding period of last year. While we cannot quote a decline since last week, yet the quotations then given have been barely maintained, and the tone of the market is weaker; there is a small demand for superfine for shipment at \$7.15 to \$7.15, some holders asking \$7.20. Sales, No. 1 superfine at \$7.15, and 100 brls. No. 2 at \$6.80. There is little demand for extra or superior. Fancy is dull, and cannot be sold above the price of strong superfine. Oatmeal.—Very dull at quotations.

PROVISIONS.—Butter—is very scarce with a good local demand; pound rolls sold to some extent at 25 to 27c. in lots; no sales of tub. Cheese.—There is a steady consumptive demand, chiefly of a retail character, at 9 1-2 to 10 1-2. Pork.—Mess is firm at quotations. Bacon—is firm and higher; holders ask 9 1-2 to 10c. for Cumberland, without sales. Ham.—No demand, at \$1 1-2 to 12c. in lots. Lard—firm, at \$1 1-2 to 12c. in quantity. Eggs—scarce at 13 1-2 to 14c.

LEATHER.—There are indications of an improved demand for most kinds of stock; heavy sole leather is an exception, being dull. Prices remain quite stationary as quoted.

FREIGHTS.—Toll rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lymb., inclusive, 35c; grain per 100 lbs., 18c; flour to Brockville and Cornwall, inclusive, 43c; grain, 22c; flour to Montreal, 5c; grain, 25c; flour to all stations between Island Pond and Portland, inclusive, 85c; grain, 43c; flour to Halifax, \$1.05; grain, 53c; flour to St. John, 95c; Marine Insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs., 80c; lard and butter, 95c; beef, per tierce, 12s 6d; pig, per bbl., 10s 6d; flour and oatmeal, 6s. Rates by Great Western—Flour to Suspension Bridge, 25c; grain 13c. per 100 lbs.; Susp. Bridge to Albany, Troy or New York, flour 70c. U.S. cy.; grain, 35c; Boston, flour 80c; grain 40c; Toronto to Liverpool, via Boston, flour \$1.08, gold; Toronto to Liverpool, cured meats, 90c; lard 90, butter and cheese \$1.25 per 100 lbs.; to Glasgow, via New York, cured meats, lard—Toronto to Detroit, flour 40c. and grain 20c. There is very little freight offering, and vessels would accept 3c. American cur'y to Oswego. Flour to Montreal by steamer 25c.

OFFICE

OF THE

Hedec Gold Mining Company

OF TORONTO,

No. 1, VICTORIA HALL,

MELINDA STREET.

THE Shareholders of this Company are requested to immediately surrender all outstanding Scrip Stock Certificates, for the purpose of verification and exchange for new Scrip.

By order of the Board of Directors.

HERBERT MORTIMER,

Sec'y & Treasr.

Toronto, April 23, 1868.

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