

stated. Laws for the collection of debts, laws for the prevention of frauds, laws for the regulation and disposal of bankrupt estates have been piled on the statute books until an expert, even, will scarcely master their prolix details in his professional lifetime, but they are all powerless for this purpose, and however disguised, the fact still remains that the honest and not always uncomplaining consumer pays the losses as well as the expense of working the unwieldy machinery ostensibly created to protect him against this very contingency.

Now, sir, is there a remedy for all this? There is one—sharp, decisive, effectual, viz: For the Legislature to abolish at a stroke the entire machinery for the collection of debts unsecured by pledge of real estate. I am aware this is a radical proposition and will not now be entertained, but of its soundness and practicability, as well as of its ultimate adoption, I am fully convinced.

Failing immediate remedy from this source, however, it behooves the class who are now the greatest sufferers to unite (if necessary,) to rid themselves of this burden. Should they succeed, it will not be long until the importers and manufacturers adopt the same policy. With this accomplished, the legal appliances for the collection of debts, if not swept away before, would tumble to pieces for the want of something to do. I am, sir, yours very truly,

A SUFFERING RETAILER.

FINANCE AND BUSINESS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, 4th May, 1874.

There has been no remarkable feature in the business of the week, unless it be the continued decline in stocks, which seem to move up and down in obedience to some unknown power, but without any reference whatever to ordinary considerations or intrinsic values. The latest bugbear has been the adverse legislation of the State of Wisconsin with reference to the railroads, which has so depressed the North Western roads, that they have carried the whole market down with them. So it is that one *bete noir* after another is made use of by the wire-pullers of Wall street to frighten timid speculators out of their holdings, and create distrust and panic, when they are enabled to come in and profit by the ruin of their victims.

It is gratifying to find, however, that apart from the turbid sea of stock speculation, there are some symptoms of a revival of trade and a better state of things, although as yet it must be admitted that there is little expectation of any great immediate improvement. Money remains lazy at 3 to 4 per cent, but that fact does not seem to greatly facilitate the payment of notes as they mature. An unusual number of them returning to the endorsers protested.

The Bank statement for the week compares as follows with that of last week, and the corresponding week of 1873:—

	May 2nd.	April 25th.	May 3rd, '73
Loans	\$286,543,300	\$288,423,500	\$270,721,100
Specie	24,639,600	23,336,400	18,677,800
Legal tenders.....	55,833,000	54,739,600	40,051,700
Deposits	234,401,500	234,486,700	196,471,900
Circulation.....	26,899,600	26,901,600	27,564,400

Proportion of reserve to liabilities.....	30.79 p.c.	29.86 p.c.	26.21 p.c.
Rate of interest on call loans...	3 @ 5 p.c.	3 @ 5 p.c.	7 @ 1-4 p.c. per day.

It will be seen from the above figures that the reserves have gained during the week \$2,396,000, which has been obtained by a large reduction in the loans; thus indicating that the demands for discounts is small, and shewing little disposition

on the part of the public to increase business or embark in new ventures, notwithstanding the strong probability that money will rule easy all summer.

Foreign Exchange remains steady with the nominal sterling rates at the shipping point, viz., 4.88 and 4.91, with concessions of half a cent on both sides. There has been very little demand from the importers, however, at the extreme rates, and the large stock in the hands of the brokers kept the selling rates further than usual under the nominal quotations. The stock in second hands has now been pretty well cleaned out, and the Bankers are holding out for full rates. Notwithstanding the large return of exports from this port, there is a general complaint of the scarcity of commercial bills.

The Imports and Exports for the week, and from the beginning of the year, compare as follows with the corresponding periods for the last two years.

	Imports.		
	1874	1873	1872
Week ending 1st May.....	\$ 6,537,995	\$ 6,970,387	\$ 10,190,875
Total, since 1st Jan	144,711,176	156,833,735	155,892,996
	Exports.		
	1874	1873	1872
Week ending 28th April.....	\$ 7,295,229	\$ 5,355,290	\$ 4,790,733
Total, since 1st Jan	90,508,950	7,123,146	72,36,423
Sight rate of stg. exchange.....	4.90½	4.86½	4.91½
Price of gold.....	1.12½	1.16½	13
Rate of interest on call loans.....	3 @ 5 p.c.	7 @ 1-4 p.c.	6 @ 7 p.c. gold

Gold is now almost entirely controlled by the Exchange market, and if the exchange rates are maintained we may look for higher prices in gold, as there is now little doubt but that there will be considerable shipments. The Government programme for May was announced to-day, and coupled with the dullness in exchange and the payment of the May interest, had a depressing effect on the price, which gradually settled to 12½, closing with that as the bid price and the carrying rates 3 to 4 per cent. The Assistant Treasurer will sell \$5,000,000 during the current month.

The closing prices of the principal securities to-day compare as follows with the corresponding day of the two last preceding weeks:

	May 4.	April 27.	April 20.
New York Central.....	97½	98½	97½
Erie.....	34½	35½	36½
Lake Shore.....	73½	70½	73½
Wabash.....	38½	42½	41½
North Western.....	42½	46½	48½
do preferred.....	60½	65½	64½
Rock Island.....	97½	99½	98½
Milwaukee & St. Paul.....	34½	38½	39
do preferred.....	50	57½	59
Ohio & Mississippi.....	24½	27	27½
Union Pacific.....	32½	34	33
C. C. & Ind. Central.....	18½	22½	21½
Hannibal & St. Joseph.....	28½	28	28½
Del. Lack. and Western.....	106½	105½	105½
Western U. Telegraph.....	71	72½	71½
Pacific Mail S. S. Co.....	43½	43½	40½
Atlantic & Pacific fgd ..	13½	13½	14½

F.

AN UNUSUAL DIVIDEND.

To the Editor of the Monetary Times.

DEAR SIR: The opinions you set forth from time to time on monetary matters are highly appreciated by your readers.

Will you allow me to ask your opinion, if you consider it wise and prudent banking for an institution having not over ten weeks' existence to declare a dividend to its stockholders, when, it is to be presumed that the profits arising from discounting notes, &c., cannot have matured at the date of declaring a dividend.

The Directors of this Bank were only elected on 20th February last.

This dividend smells strong of puffery.

Yours,

FINANCE.

Quebec, May 4, 1874.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, April, 28 1874.

Business still continues in its now usual flat condition, and many are leaving for the North West and other places. Owing to a report that the duties on oil had been raised there was a slight increase in demand for the time being, but prices soon fell again to our last weeks quotations.

There is nothing of any importance to communicate with regard to drilling operations.

PETROLIA, May 7, 1874.

Not much improvement, a little better feeling as to development, and some new wells talked of in the Northwest. The production is very limited, and not over 4,000 brls. per week can be reported; but there is no doubt that nearly double that quantity could be got if the price of crude would allow of small wells being pumped. There is still a good report from the Noble well. Refining, both here and everywhere else, is at a perfect stand-still—the Home Works supplying the little at present required. The shipments have been very light this spring, and not much better may be expected till August. Crude, 70 to 80c. Refined, nominal.

The report that crude had risen 10 cents per brl., owing to the shutting down of the works in Pennsylvania is not altogether true, but certainly there is a better feeling manifested, and producers are not anxious to sell.

THE REVISED TARIFF.—The following changes in the Tariff Resolutions took effect on and after May 1st. Tea to be charged four and three cents per pound, instead of six and four. The sugar duties of one and quarter and one and half cents pound are repealed. Old tom gin to be one dollar per gallon. Perfumed spirits in flasks to read, "not weighing more than four ounces, five cents each." Erase from list paying five per cent, as follows:—Cables, iron chain of all sorts, masts or parts of (masts) iron, wire-rigging, pig iron, steel, copper and yellow metal, as detailed and replaced on free list. Wine, duty forty cents, reduced to thirty, and instead of twenty-two degrees of proof-spirit by Sykes' hydrometer, read twenty degrees of alcohol and not worth more than forty cents per gallon; also erase "when imported in wood." Next item to read: "On all other wines, except sparkling, sixty cents per gallon, when imported in wood, and if imported in bottles, one dollar and fifty cents per dozen quart bottles, five whereof contain a gallon, and so in proportion." Sparkling wines, three dollars per dozen instead of two dollars. The 20 per cent. list is repealed, and all unenumerated goods to pay 17½ per cent. instead of 16½. In the 10 per cent. list; from cotton thread in hanks, erase No. 6. Instead of machine silk twist, read machine twist and silk twist. Goods charged 7½ per cent., to be charged 5 per cent.

FIRE RECORD.—London, May 2.—The residence in Westminster formerly occupied by T. H. Buckley, and out of which Mr. T. Thomson had but a day or two since removed, was destroyed by fire. Loss about \$1,500.

Woodstock' May 4.—A barn and contents, owned by Jas. Travers, of East Oxford, valued at \$2,500, was totally consumed.

Sorel, May 4.—A fire broke out on board the steamer Three Rivers. Three state-rooms were burned. The saloon was much damaged by smoke.

Aurora, May 1.—A fire occurred in a house belonging to Mr. H. Harris, and occupied by Mrs. Holliday. The building was consumed, and also the Old Wesleyan Church adjoining it. Harris had \$400 insurance on his building, Mrs. Holliday no insurance.