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COMMERCIAL MATTERS.

TORONTO, THURSDAY, JAN. 7, 1858.

There is no improvement observable in the various branches of trade, and if there is any difference in business noticeable from last week, it is that the depression is more evident and the stringency of money is more severely felt. In the latter respect, the first week of the month is generally the most trying, as many notes especially those for the purchase of dry goods, mature within the week, and the task of retiring them with the slender remittances of the month is in no way enviable. So far as we can learn, the week has passed without anything of a very unfavourable nature transpiring, and if but February and March were got through with in the same manner there will be cause for congratulation. The amount of goods changing hands is unusually small, as well as of produce, and trade generally was never more dull.

The shipments of produce from this port during the year, fall far short of those of the year previous. They are both exhibited as follows, giving the destination and amounts for each year:—

| | FLOUR, BARRELS. | | WHEAT, BUSHELS. | |
|---------------------|-----------------|----------------|------------------|----------------|
| | 1856. | 1857. | 1856. | 1857. |
| Oswego, | 31,814 | 27,769 | 631,314 | 163,399 |
| Ogdensburg, .. | 68,989 | 35,712 | 297,666 | 120,550 |
| Cape Vincent, .. | 5,854 | 17,169 | 203,681 | 102,281 |
| Rochester, | 393 | 8,236 | 34,111 | 39,644 |
| Montreal, | 60,099 | 33,671 | 78,312 | 29,692 |
| Quebec, | 11,667 | 11,400 | 14,259 | 6,825 |
| Portland, | | 9,635 | | 2,037 |
| Other Ports, .. | 2,078 | 14,036 | 2,979 | 41,275 |
| Totals | 171,730 | 162,479 | 1,223,352 | 605,622 |

Decrease in 1857, 8,252 barrels of Flour, and 719,730 bushels of Wheat. The decrease is better seen by the following, which exhibits the Flour of both years reduced and added to the Wheat, with the value thereof:—

| | Quantity | Value. |
|----------------|---------------------|-------------|
| 1856 | 2,084,007 at \$1 40 | \$2,917,609 |
| 1857 | 1,318,812 at \$1 10 | \$1,449,813 |
| Decrease, | 765,195 | \$1,467,796 |

This is a decrease of one hundred per cent. on the value and of seventy-five on the quantity exported. This indicates the large amount of grain in our vicinity yet to come forward. Yet there must still be a much greater quantity in other parts of the country, for the shipments from Toronto are much in excess, in proportion to other ports, the cause of which is, that our dealers here had greater facilities during the fall for the purchase of produce.

A good and sufficient cause for the general scarcity of money is attributable to the contraction of the Bank circulation of the Province. In order to give an idea of the extent of this contraction the following tables have been prepared from the official Bank statements. The first table exhibits the circulation of the notes of each Bank in November, 1856, and in July and November 1857:—

| BANKS. | Nov., 1856. | July, 1857. | Nov., 1857. |
|----------------------------|---------------------|---------------------|---------------------|
| Quebec Bank, | \$ 696,927 | \$ 631,835 | \$ 570,785 |
| City Bank, | 1,073,209 | 695,761 | 617,469 |
| Bank of Montreal | 4,217,311 | 3,120,912 | 2,900,591 |
| Commercial Bank | 1,837,312 | 1,213,993 | 1,135,673 |
| Bank of U. Canada | 3,651,726 | 2,812,565 | 2,750,883 |
| Bank du Peuple, .. | 511,631 | 467,256 | 310,682 |
| Molson's Bank, .. | 376,357 | 311,061 | 313,392 |
| Niagara Dis. Bank | 359,117 | 270,276 | 230,617 |
| Bank of Toronto .. | 293,689 | 414,273 | 372,513 |
| Ontario Bank, | | | 114,038 |
| Total circulation . | \$13,130,331 | \$10,051,055 | \$ 9,637,307 |

The decrease in circulation according to the above, from November, 1856, to July, 1857, was \$3,079,276; and in the year, from November, 1856, to November, '57, \$3,493,024, or more than one-third of our present circulation.

The next table shows the amount of specie held by the various Banks in the months named:—

| BANKS. | Nov., 1856. | July, 1857. | Nov., 1857. |
|----------------------------|---------------------|---------------------|---------------------|
| Quebec Bank, | \$ 118,531 | \$ 95,759 | \$ 177,693 |
| City Bank, | 221,617 | 193,913 | 191,990 |
| Bank of Montreal | 812,939 | 797,916 | 807,705 |
| Commercial Bank | 637,182 | 409,601 | 491,692 |
| Bank of U. Canada | 302,438 | 332,117 | 406,251 |
| Bank du Peuple, .. | 126,621 | 131,317 | 165,648 |
| Molson's Bank, .. | 47,659 | 77,715 | 114,284 |
| Niagara Dis. Bank | 23,969 | 23,200 | 51,914 |
| Bank of Toronto .. | 31,819 | 64,798 | 131,233 |
| Ontario Bank, | | | 14,136 |
| Total specie, | \$ 2,305,603 | \$ 2,233,236 | \$ 2,635,414 |

This shows that although a decrease in specie took place during the year, there is an increase on the whole year of \$229,841.

Two Banks are omitted in the above statement, viz.: the Bank of British North America, which, acting under an Imperial charter, does not comply with the law requiring monthly statements. The second is the Zimmerman Bank, which had not given in its return up to Saturday last. The main point will not, however, be affected by the absence of these two institutions, as both, in all probability, have pursued the same policy as the other Banks. The above tables indicate that the Banks have been gaining strength—that while their circulation has decreased there is a considerable increase in their specie. In November, 1856, the circulation was \$5 75c of paper money on \$1 of specie, and in November, 1857, it was \$3 75c to \$1, showing that the circulation has not decreased at the expense of the specie, and that it is the result solely of the policy of the Banks, and not a want of confidence on the part of the people. If the Banks of the province were to issue paper now to the same extent that they did a year ago, in proportion to the specie basis, there would be over fourteen and a half million dollars of circulating medium where there is now only nine and a half millions. There is, therefore, from three and a half to five millions of dollars locked up in the Banks, which heretofore was, and for aught we know to the contrary, might now be in use. Certainly, it was never more needed, and until the crop in the country is brought to market and the proceeds in circulation, we fail to see any other source of relief except from more liberality on the part of the Banks. A continu-

ance of the present stringency, with little or no facilities for the bringing out of the crop, must inevitably result in great embarrassment and commercial distress, in which the Banks themselves will be the heaviest losers.

REVIEW OF THE PRODUCE MARKETS.

THURSDAY, January 7, 1858.

We have to notice a continued dullness in the produce market. Short supplies, a limited demand, and comparative low rates, are the principal characteristics. The roads in the country have been very rough, and from the back townships produce can only be brought forward with difficulty. We have been favoured with very open weather, and the prevailing impression among weather-sages is that the winter will continue to be mild with but little snow, owing to the large quantity of rain during the year. As we write snow is falling, and it is very acceptable if there will be sufficient to make good sleighting and protect a covering for the fall wheat to protect it from the frost.

Prices are generally the same as at the date of our last report, and in no respect is there a change observable in the market.

WHEAT.—A good demand for wheat still exists to supply the mills in the vicinity, and the purchases have been mainly made on that account during the week. The light deliveries are somewhat surprising in view of the small amount brought out during the fall, and dealers who desire to purchase on speculation, find it to be not worth their while to come on to the market. Should the receipts improve, it is probable that the demand will grow better, and prices also move in the same direction. The rates realized during the week for the best samples have ranged from 80c to 87c (4s to 4s 4d) per bushel. For inferior for distilling purposes, 60c to 70c (3s to 3s 6d) per bushel has been paid. The receipts have averaged about 200 bushels per day, but it is impossible to get the exact amount as taken out of town and not stored. The following will show the movement on the different wharves during the week:—

| | |
|---|--------------|
| WHEAT.—In store last report, bushels, | 6,763 |
| Received since, | 652 |
| Shipped, | 7,315 |
| At present in store, | 1,400 |

At present in store,

FLOUR.—There is no new feature observable in the flour market. There is but little offering, and the demand is almost exclusively confined to the city trade. Prices are unsettled, and tend downward. Quotations this week for some grades are lower, although still nominal. Super-fine \$3 25 to \$3 75—Fancy \$3 75 to \$4—Extra \$1 to \$4 25. For the first two grades, it would be extremely difficult to realize the outside figures.

The following is the receipts, shipments, &c., of flour on the wharves during the week:—

| | |
|---|--------------|
| FLOUR.—In store last report, barrels, | 1,952 |
| Received since, | 738 |
| Shipped, | 2,690 |
| At present in store, | 65 |

At present in store,

SPRING WHEAT is in good request at 60c to 73c (3s to 3s 8d) per bushel.

BARLEY comes in more freely, and is readily bought at 40c to 55c (2s to 2s 9d) per bushel—the latter for the finest description.

RYE nominal at 60c (2s 6d) per bushel.

OATS are still scarce, and prices tend upward. The stocks are light, and slightly increased supplies would not materially affect the market. The current rates are now 30c to 33c (1s 6d to 1s 8d) per bushel.

PEAS are not so plentiful, and are quiet at 45c to 50c (2s 3d to 2s 6d) per bushel.

HAY unchanged. Worth \$10 to \$17 per ton. Straw, \$3