

of rates to figures that have not been known in Wall street for over a year.

The firmness of governments and of interest-bearing railroad stocks during the stringency affords evidence of the purely artificial pressure that was brought to bear on the market. The market this week presents indications of returning ease, and we may look for a period of comparative freedom during the next few months. The large disbursements of the ensuing month will place it out of the power of even the most powerful combination to revert to the "locking up" process. A sum of \$32,000,000 in specie, equivalent to over \$42,000,000 in currency, has been paid out by the Treasury Department on account of interest. In addition to this, about \$40,000,000 has been disbursed by the states and corporations for dividends. Then, again, money is beginning to flow back to the centre. The banks are now receiving the first instalments of the money drawn out by the West for the movement of cereals. Until September, when the fall movement of cotton and breadstuffs commence, a period of monetary ease may be looked for.

There is some talk of rendering the parties interested in the recent tying up process amenable to the usury laws. But it is not likely to amount to anything. Experience shows the difficulty of enforcing statutory enactments in Wall street. Of course, all contracts at the inordinate rates mentioned, are illegal and invalid. But no person doing business in Wall street would venture to resort to this mode of legal repudiation. It would be fatal to the prospects of the parties resorting to it. Whether it be right or wrong, there is a feeling among the speculators that leads them to prefer downright bankruptcy rather than repudiate their gambling stock debts. They will pay until they break. This is perhaps the only punishment that can reach them. The sentiment that binds speculators to money bargains, that would swamp the richest capitalists, is the surest and probably the only preservative of the public against "the street" scenes of the last few weeks.

COMPROMISES WITH BOND ROBBERS AND POLICE THIEVES.

WHILE we have every reason to believe that the old-fashioned standard of commercial morality is still maintained as it should be by our merchants and business men, yet it is impossible not to feel some misgivings at the leniency extended, not merely to breaches of confidence, but to the baser and grosser crimes of forgery and robbery. The most serious delinquencies that would formerly have consigned the perpetrator to prison and to infamy, are no longer treated as crimes. Indeed, matters have now arrived at a point where the punishment of the criminal is regarded as one of the last considerations that should engage the attention of the victims or of the officers of justice.

This immunity, if not protection, extended to commercial frauds and financial robberies, is one of the most serious evils of this time. In April last, the community was startled by the news of the robbery of a million dollars worth of securities from the Beneficial Savings' Fund in Philadelphia. The robbery was committed on Sunday, and if there was any clue to the authors, the facts were carefully withheld from the public. A large proportion of these securities were not negotiable in the hands of third parties. But a sufficient amount of negotiable bonds was stolen to realize probably half a million of dollars to the thieves. It has now transpired that it was a better bargain for them to accept the \$25,000 reward offered, and "no questions asked," then to run the risk of placing the bonds upon the market, with all the contingencies of discovery and prosecution. So the matter was compromised. The detective police, as usual were the agents between the Saving Fund Directors and the thieves. The bonds were returned by successive instalments through Adams' Express, the last lot having been received through a few days ago. The account stands thus: The Beneficial Saving Fund receives back \$1,000,000 in securities at an expense of \$25,000, to be divided between the police and the rogues.

Now this is not an isolated account by any means. The authors of the famous bond robbery in this city escaped through undoubted connivance with the police. This matter has been very fully ventilated, and it has been proved that the detective police were in collusion with the thieves; knew of their movements, and could have arrested them at any time. But it was not to the interests of the police to injure their friends—the thieves. On the contrary, they negotiated with Mr. Lord, told him it was better to offer a big reward for the bonds than to prosecute the robbers at the risk of losing the bonds entirely. Instances of this kind are within the experience of every business man, until our enormously expensive police department has become a mere agent and go between of thieves and robbers.

Embezzlement seems to be reduced to a regular business operation. If the thief can only steal enough to afford to pay a certain per centage of ill-gotten gains to the police and his employers, he gets off scot free. It is no secret that many of our highest-toned Christian men, in their capacity of bank presidents and heads of moneyed institutions, make no scruples in compounding felonies. These gentlemen should remember that this conduct renders them amenable to the law as criminals and compounders of crime. We trust to see a higher and nobler spirit displayed, and the sooner the better. The police will be dishonest and will act in collusion with thieves just so long—and no longer—as our merchants and business men adopt a low standard of morality and justice in reference to these more glaring robberies and breaches of trust. The thing is getting to be a nuisance, such as is tolerated in no other civilized country in the world, and which certainly should find no countenance in the commercial circles of the United States.—*New York Economist.*

UNBREAKABLE RAILS.

THE invention of J. L. Booth, of Rochester, N. Y., of a process for capping iron rails with a solid cap of steel about one-half or five-eighths of an inch in thickness, in the opinion of the most experienced railroad men who have examined it, meets the requirements of safety and durability. The rail is described as consisting of an iron base with a steel cap, united to the base not by bolts, screws, rivets, or welding, but simply by clamping. The iron bar is rolled of the required form and weight, after which it is passed through the compressing machine, which clenches powerfully upon it the heavy steel cap. The subsequent action of weight upon it, as the passage over it of heavy trains, is to grip the iron more and more firmly, until the base and the cap become as firmly united as if they were a single piece of metal. Over the experimental rails laid down two years ago near the depot in Buffalo, have passed forty thousand engines and five hundred thousand cars. The iron rails adjoining opposite them have, in the interval, been six times renewed. No change is as yet observable in the steel-capped rails, and to all appearance they bid fair to wear out twenty successive sets of the ordinary sort.

Two of the rails were also laid on the New York Central Railroad, at Rochester, New York, June 7, 1867. On one the cap was loose, and even rattling; on the other it was firm. They were laid continuously and with the old style of chairs. They were placed where seventy engines and trains daily passed over them on the main line, and where the track was used constantly for switching and making up of trains. The rate of speed over them varies. The through freight trains are frequently joined at this point, three or four in one, to ascend an upgrade. They pass over these rails often at the rate of twenty-five or thirty miles an hour. The loose cap rail became tight in a very short time, and both are now in perfect order. Four sets of iron rails have been completely worn out, and new sets replaced, on the opposite side of the track during the period of time these duplex rails have been down. From this it would appear that we need no longer import steel rails, which can be made here as well as in England. The matter is worthy of the careful attention of railroad men throughout the country.

DUCASSE, CLAVEAU & CO'S CIRCULAR.

LONDON, July 3rd, 1869.

TEA.—We have but little to notice in this market during the past month, prices of nearly all kinds remaining without alteration, and the usual shipping qualities of both Red and Black Leaf Congous may still be quoted at 13d. to 13½d. per lb. Souchongs and Oolong continue without animation, and the latter is now only disposable with difficulty. A moderate enquiry has existed for Green Teas, principally from the home trade, but as the effect is counterbalanced by an almost entire absence of export demand, no material change in prices can be recorded. The finer grades of Moyune, Young Hysons and Gunpowders were those most sought after, and these have been sold at extreme rates.

COFFEE.—A slight improvement is visible for both Plantation and Ceylon kinds, and some lately brought to sale having consisted of desirable qualities, they found ready buyers at 6d. to 1s. advance.

SUGAR.—Although the transactions in this market have been carried to a considerable extent during the past few weeks, at no time has any improvement in prices been observable, which remain as previously quoted.

FRUIT.—Owing to various causes, amongst others the adverse weather for Green Fruits, and the smallness of stocks, both Currants and Valencia Raisins have been in good demand, and are firmly held at full prices.

WINE AND SPIRITS.—This market has been rather quieter than usual during the past month, and quotations for nearly all kinds remain as indicated in our last. Geneva, however, it will be seen, is now offered at a considerable reduction from late rates.

HAVANA MARKET REPORT.

HAVANA, July 9, 1869.

SUGARS.—We have to report a decline in prices, and limited operations for Europe since our last circular of 2nd inst., due to a decline in the London and New York markets, lower rates for sterling exchange and high freights for Europe, the demand is light at 8½ to 8¾ rs. for No. 12 D. S. Clayed, and there is no enquiry for the United States. For Centrifugals Nos. 10 to 12, grayish, 7½ to 7¾ rs. is paid, and dry bright Nos. 14 to 16, are held at 9 to 9½ rs. In Muscovadoes, but little has been done at 7½ to 7¾ rs. for fair to good refining. Molasses Sugars Nos. 8 to 9 for Europe, 6½ to 7 rs. Stocks at date, in Havana, 318,860 boxes and 6,570 hhds, and on July 7th, 1868, 372,743 boxes and 2,979 hhds.

MOLASSES.—In small supply. We quote: Muscovado 6 to 6½ rs., and Clayed 5½ to 6 rs., per keg of five gallons.

FREIGHTS.—The supply of tonnage proper for the European carrying trade, is quite insufficient to meet the demand, and rates are in consequence firmer, while for the United States, the enquiry continues light. We quote: Falmouth and orders loading here 50s per box, and 55s to load at outports, with upward tendency; for the United States \$1.50 to \$1.75 per box; \$7.50 to \$7 per hhd sugar, and \$4 to \$4.25 per hhd molasses, from here, and \$7.50 to \$7.75 per hhd sugar, and \$4.50 per hhd molasses, from outports.

LAWTON BROS.

HALIFAX MARKET REPORT.

HALIFAX, N. S., July 13.

WE have no change to note in business. The weather during the week has been favourable for the crops, which are reported from all parts of the country as looking well.

BREADSTUFFS.—We have had a fairly active enquiry for Flour since our last, and prices have advanced 12½c. to 25c. Canada No. 1 may be quoted at \$5.75 for ordinary brands; \$6.25 to \$6.50 for Choice; \$5.50 to \$5.75 for Extra State. Rye continues dull and without change at \$4.50 to \$4.60. Oatmeal, firm at \$6 per barrel for Canada. Corn Meal, \$3.00 to \$3.65 for kiln dried, and \$3.50 to \$3.60 for fresh ground. Imports from January 1st to July 13th, 1869 and 1869:—

	Flour.	Cornmeal.
	Bbls.	Bbls.
1869.....	80391	19145
1868.....	92970	30964

FISH.—The demand for all descriptions of fish continues brisk, and sales of Talqual Codfish were made during the week at \$4.50 per qtl. Large Cod held at \$4.75 to \$5. Haddock, scarce and in demand at \$2.70 to \$3. Mackerel, no fat yet in market. The demand for No. 3, large, is active at \$6.25 to \$6.50. Herring, no Shore in market; Bay Island Split \$2.25; Round \$2. Salmon—\$16.50 for No. 1; \$15 for No. 2; \$9 for No. 3. Exports from January 1st to July 13th, 1868 and 1869:—

	Codfish.				
	Tons	Drums	Boxes	Hf-Boxes	
1869.....	21019	4183	12373	8673	
1868.....	25511	11058	14503	7640	

	Scale Fish.				
	Tons	Drums	Boxes	Hf-Boxes	
1869.....	4504	4004	688	449	
1868.....	4933	3115	757	511	

	Salmon.	Mackerel.	Herring.	Alewives.
	Bbls	Bbls	Bbls	Bbls
1869.....	2041	17031	34441	3596
1868.....	2162	34370	22248	4857

OILS.—Cod, at 50c. Kerosene, American 48c to 50c for Standard White. Canada unchanged at 35c.

PRODUCE.—We have to note a decline in Butter during the week. Nova Scotia, new choice selling at 18c to 20c. Canada, old 16c to 17c. Oats, without change, Prince Edward Island Black 50c to 55c. Lard 16c to 17c.

PROVISIONS.—Pork continues without change at \$25 for P. E. Island Mess; \$19.50 to \$20 for Prime Mess; Nova Scotia \$14 to \$16, according to quality. Beef dull at \$10.00 for American Mess, and \$7.00 for Prime Mess.

WEST INDIA PRODUCE.—Continues dull with somewhat easier feeling for both Sugar and Molasses. No sales of any consequence have taken place during the week. We quote prices nominally, 7½c to 8c for Vacuum Pan Sugar; 6½c to 7c for Porto Rico; 7c for Cuba; 6½c to 7c for Barbadoes, in bond. Molasses, 34s to 34½ for Cienfuegos; 30c for British Island in bond. Imports from January 1st to July 13th, 1868 and 1869:—

	Molasses.				
	Puns.	Tons.	Bbls.		
1869.....	8524	865	770		
1868.....	8783	1025	781		

Stocks in Warehouse July 1st, 1869, 1868, and 1869:—

1869.....	4690	547	534		
1868.....	2375	266	231		
1869.....	5458	637	427		

	Sugar.				
	Hhds.	Tons.	Bbls	Bxs	Puns.
1869.....	4017	369	1595	50	875
1868.....	6470	746	2760	—	871

Stocks in Warehouse July 1st, 1869, 1868, and 1869:—

1869.....	1778	100	1049	—	596
1868.....	1444	163	624	604	738
1869.....	2707	66	940	45	1153

FINANCIAL.—Bank Drawing rates London 60 days 13 per cent. prem. New York Gold drafts at sight 4 per cent. prem. Currency drafts 2½ per cent. discount. Montreal sight drafts 4 per cent. New Brunswick sight drafts 3½ per cent. prem. Newfoundland sight drafts 5 per cent. prem. Private bills ½ to 1 per cent lower than Bank rates. Discount on American Invoices at Customs this day, 26 per cent.

TOBIN & CANNING.
Brokers.

ST. JOHN, N.B., SHIPPING INTELLIGENCE.

(From Cudlip & Snider's Circular.)

ST. JOHN, N. B., July 13, 1869.

FREIGHTS.—Our last advised 64s to 65s, as the rate for Liverpool—although unusually few ships are offering. Shippers seem little inclined to advance their figures; and the few ships that have been closed have been placed at 65s. Small vessels, for Ireland, are still in demand, and rates to North Shore ports are advancing.

We quote Liverpool, 65s; London, 65s, nominal; Clyde, 65s; Bristol Channel, 63s 9d to 65s; Ireland, East Coast, 65s to 80s according to port and size of vessel.

The engagements have been—
Ship, 1,327 tons, ship, 1,200 tons, steamer Castilla, 1,442 tons, ship, 1,250 tons—all for Liverpool, 65s;