

The duty on wheat would drive the carrying trade in this article from the St. Lawrence to the New York route. He condemned the tax on flour as a tax on the poor, and said the effect of these measures would be hurl the Government out of office. Hon. John Young contended that the duty on wheat would drive the carriage of it away from our line of traffic. The tariff had been framed on no principle. Take rice, for instance; a poor man's food; it is taxed a cent per pound, or equal to a duty of 50 per cent. Take coal; that tax of 50c. per ton on Anthracite amounts to a duty of 14 or 15 per cent. The 5c. per barrel charged on salt is an immense duty, and as unwarrantable as it is immense. Lately we have been cultivating, with considerable success, a trade with France, and the Emperor had looked with favor upon a commerce arising between the two nations. This duty on salt would crush this trade, never to rise again under such auspicious circumstances as favored it previously. The charge of 25c. per barrel on flour would be paid by the poor of the eastern Provinces. Out of 200,000 barrels of flour imported, 150,000 barrels of a coarse grade came to Quebec, to be used by the poorer classes, upon whom the heavy tax will fall. In Nova Scotia and New Brunswick they have many articles of export for which they find a market in the United States, and hitherto the vessels used in this export trade have returned with a low grade of flour used by the poor of those Provinces. They are now forced to either consume the Upper Canada flour, and have these ships return in ballast, or pay the tax imposed. Resolutions were unanimously passed, embodying the views above expressed.

Financial.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

There has been considerable activity in the Stock market during the past week. The leading Bank and Building Society Stocks show a marked advance, and the tendency is still to higher rates.

Banks—Montreal has advanced considerably since our last report, sales having taken place at 169½, 170, 171, 172, and 173, closing with no sellers under 175. British is enquired for at quotations; no stock offering. Last sales of Ontario at 103½, at which rate stock is still procurable. Buyers offering 135 for Toronto; no stock on market. Small sales of Royal Canadian have taken place at 60 to 60½; very little stock offering at these rates, sellers looking for higher rates. Considerable transactions on Commerce at 114, at which rate there are buyers, but no stock on market. Merchant's has advanced over 4 per cent. since our last; sales at 111½, 113, 114, and 115, closing firm at latter rate. No Quebec offering; would command 105. Molsons' sell at 97 and 98; sellers now asking par. Sellers of City at 91½; buyers at 90½. Du Peuple procurable at 104; little doing. No sales of Nationale ex-dividend. Jacques Cartier would command 110; very little offering. No sales of Mechanics' to report ex-dividend. Buyers offer 106½ for Union; sellers at 107½.

Debentures—Canada Sterling "Fives" sold at 95, but are now offering at 94½; Dominion Currency Bonds at 107½; Dominion stock offering at 108. Some small sales of Toronto during the week at 91, at which rate they are still procurable. Sales of County at 102, and Townships at 95.

Sundries—City Gas enquired for at 114; no late sales. British American Assurance is procurable at 74. Western Assurance is procurable at 80. No Canada Life Assurance on market. Last sales of Canada Permanent Building Society at 124. The Directors have decided to issue

\$500,000 new stock to the shareholders whose names appear on the books. No Western Canada Building Society on market; would command 124½. Considerable sales of Freehold Building Society at 124½, closing firm, with no stock on market. No Huron and Erie Savings Loan Society offering; buyers offer 115½. Union Building Society is procurable at 112. Montreal Telegraph nominal at 150 to 155. Canada Landed Credit is in good demand at 94; very little offering. Mortgages, some large ones has been placed at 8 per cent.

N. Y. MONEY MARKET, April 29.—Failures continue in all parts of the country, among which we notice Oddie & Co., stock brokers, of this city. Money on call is very easy at four and five per cent., and there is a perfect glut on the market. Discounts are readily obtained at 6 to 7 per cent. on prime acceptances; 7 to 8½ per cent. on good names, and at 9 per cent. on single names. Gold has been unusually active, opening to-day at 115½, advancing to 115½, thence falling to 114½, and closing at 114½.

BANK OF ENGLAND, April 13.—The return for the week gives the following results when compared with the previous week:

Rest.....	£3,090,144.	Increase.	£ 8,534
Public Deposits...	9,292,714.	Decrease.	1,032,868
Other Deposits.....	18,041,710.	Increase.	710,568

On the other side of the account:
Gov't Securities £12,827,812... No alteration.
Other " 19,269,796... Increase. £447,630
Notes unempl'd... 10,420,480... Decrease. 691,960

The amount of notes in circulation is £23,750,840, being an increase of £301,575; and the stock of bullion in both departments is £20,066,448, showing a decrease of £406,309 when compared with the preceding return.

THE UNITED STATES COINAGE.—Secretary Boutwell transmitted on April 27th, to Mr. Sherman, the Chairman of the Senate Finance Committee, a bill revising the laws relative to the Mint, Assay Offices and Coinage of the United States, and an accompanying report on the subject, made by John Jay Knox, Deputy Comptroller of the Currency. This report proposes these, among other amendments: The establishment of a Mint Bureau in the Treasury Department; the consolidation of the office of Superintendent with that of the Treasurer of the Mint, and abolishing the latter; the repeal of the coinage charge, and authorizing the exchange of unparted for refined bars; a reduction in the allowance for wastage and tolerance in the manufacture of coin; authorizing the issue of silver coins only in exchange for gold at par, and discontinuing the issue when redundant; discontinuing the coinage of the silver dollar; requiring the expense of the cent coinage to be paid from specific appropriations; the coinage to be of one material, and to be redeemed under proper regulations; limiting the amount of silver to be used as alloy; requiring vouchers to be passed between different officers of the mint in all transfers of coin and bullion; increasing the bonds and authorizing each officer to nominate subordinates before appointment, and making it an offence to alter the weights used in the Mint. The report also recommends the use of the metrical weights exclusively in the Mint. With reference to the issue of the silver coinage and its depreciation, the report says: "The act of February 21st, 1853, provides that the silver coins less than one dollar shall be paid at the Mint in exchange for gold at par in sums of not less than one hundred dollars. It was evidently intended that these subsidiary coins should be issued only in exchange at par for gold coin. But the practice at the Mint for many years has been to purchase all silver bullion offered at about \$1.22½ per ounce, which is above the market price, paying therefor in silver coin. The ounce of silver purchased is worth \$1.25 in the silver coin issued, weight for weight, so that the government really reserves a

seignorage of 2½ cents per ounce. The effect of the Mint practice has been to put into circulation silver coins without regard to the amount required for purposes of 'change' creating a discount upon silver coin and bringing a loss upon holders of any considerable amount. These coins are a legal tender of five dollars, but they are not received at the Custom House in payment of duties, except fractional portions of a dollar. The coins thus issued have accumulated and are now at a large discount in Canada and California, and will again become burdensome at home when brought into circulation. The correct method of issuing silver coin is, as was originally contemplated: to purchase with gold such an amount of silver bullion at market rates, as is needed for coinage into fractional parts of a dollar; to issue the silver coins only in exchange for gold at par, and to require the manufacture of such coinage to cease whenever there is evidence of a redundancy." In the proposed bill the language is clear and explicit on the point, and these silver coins are made a legal tender for sums less than one dollar.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending April 15th, 1870.

Passengers	29,355 70
Freight and Live Stock...	55,026 36
Mails and Sundries.....	2,595 16

Total Receipts for week	\$86,977 22
Corresponding week, 1868...	85,848 44

Decrease..... \$1,128 78

TORONTO, GREY AND BRUCE RAILWAY.—Mr. Shanly, the contractor for the first section of the Toronto, Grey and Bruce Railway, says, in a letter to Mr. Barnhart, a director of the company, that he expects to have the whole line to Arthur village under way by May 1st, and by that time he expects to have 500 men at work, which will shortly be increased to 1,000. "During the winter I completed all my contracts for ties, fences, and bridge timber, and the greater part of these materials have been delivered on the ground, whilst the remainder is all prepared, and only awaits good roads for transportation. I confidently expect to give you the first division, Weston to Bolton, ready for the rails by the 15th July, Bolton to Orangeville by the 15th September, and to Arthur before the snow falls. Once the road bed is completed, the laying of the track and ballasting is a question of a few weeks, so if your iron arrives by the 1st of July, you may, I think, run an engine to Arthur before New Year's Day, 1870."

—The bill authorizing the construction of a bridge across the Niagara River, at Buffalo, has already passed the United States House of Representatives, and has been favorably reported by the Senate Committee on Post Offices and Post Roads. The location of the bridge is subjected to the approval of the Secretary of War. There must be, at least, two draws, the location, width and plan of which must be calculated to accommodate in the best manner the commerce of the river. The bridge is declared to be an established post road when it shall have been completed.

—It is reported that the shareholders of the Great Western Railway have accorded their consent to the Bill passed in the last session of the Ontario Parliament, authorizing the construction of a branch road from Glencoe to the east, forming a southern road.

—A company, with a capital of \$40,000, has been formed at Moncton, N.B., for the purpose of manufacturing leather. Edward Allison, M. Francis, D. Caldwell, G. R. Pugsley, Joseph Crandall, and John McKenzie, have filed the usual memorandum of association. The shares are to be \$20 each.