

TRADE IN TORONTO.

(From our Toronto Correspondent.)

GENERAL BUSINESS.

THE depression in all branches of Trade still continues, and, with the breaking up of the winter roads, is sure to increase. The condition of business during the winter months has assuredly been bad, and a matter of serious regret; but had we not been favored with such excellent sleighing, enabling all kinds of produce to come to market, the state of things would have been far worse. Had the winter been an ordinary one, one half our merchants might have put up their shutters for all the business they could have done.

The failure in our spring crops has put the farming community to the test, and in place of large markets of grain and other farm produce, we have seen nothing all winter but cordwood, hay, straw, &c., and other such articles, which farmers, some years back, never thought of bringing out.

At the present time, wholesale business of all kinds is at a stand still; and the few orders that do present themselves are of the most limited character, and consist chiefly of staples. The small amount of money remittances on account of payments now overdue plainly indicate that the depression is not confined to the city alone, and that country merchants equally with those of the city feel the pressure of the times.

The retail business was never more depressed than at present; and the complaints of scarcity of money and inability to collect outstanding debts are numerous. Nor is there any prospect of an improvement in this state of things. Till a new crop comes off the ground, and seeks a market, business will remain in its present condition, and it is the opinion of many, that it will test the best commercial men to weather the next nine months.

A few of our dry goods houses are receiving the first of their spring goods; but we are assured that the importations will be restricted entirely to the bare requirements of customers. The present unsettled position of American affairs, and the uncertainty which prevails about the future, in regard to the value of all cotton staples, begets a feeling of anxiety, and renders business feverish and uneasy. One good thing has resulted through the depression of the times, and that is the increased adoption of the cash system. Wholesale men want money for their goods, and are offering inducements to cash customers; while the man with the cash in his pocket is an important individual, and from the bids made for his business feels that his account is of some moment.

THE PRODUCE TRADE.

As previously stated, the business in produce this winter season has been very restricted, and it may now be said that the grain crop has mostly reached market. The roads all through the Province, up till within a few days back, have been unusually good, and consequently there was no occasion for grain to remain in the hands of farmers. The light crop, the good roads, and small stocks in millers' hands, would indicate that next summer the local consumption will be poorly supplied. Millers this season have done a fair, profitable business, and added to their capital. The scarcity of money, however, has prevented them from accumulating stocks of grain, and the chief bulk of their manufacture has changed hands for shipment as fast as manufactured. In fact the principal stocks of flour in the country are held at the Railway stations, waiting shipment, and that cleared off, there is no stock of wheat in millers' hands to replace it, and no possibility of their getting more. Any miller in a position to hold, has partially ceased grinding, in the expectation of better summer markets, which at the present time seems reasonable.

Petroleum.

The stock on hand is smaller than it has been for many months, while the demand is merely of a retail character. A recent sale by Auction on the 25th ult., has realized 30c. per gallon. Balance withdrawn at 29 the oil being of fair quality only. Fair and bright Petroleum is worth to-day 30 to 34c.

Highwines.

In anticipation of the excise duty being increased on this article last week, a large quantity changed hands. We may say nearly all offered was placed. Distillers are now holding for an advance, and the trade are unwilling to pay higher. Any quantity could be sold at old rates, but the buyers and sellers are apart.

ASHES INSPECTION.

To the Editor of the "TRADE REVIEW."

SIR,—I observed in your number of the 10th Feb., an article on the proposed new Ashes Bill, being, in fact, a review of my letter, which appeared in the *Evening Telegraph* of the 1st Feb.

It perhaps might have been well to have placed my letter entire alongside yours, inasmuch as mine was made the subject of severe criticism; because, in that case, the force of your argument might have become less apparent. Still, I freely admit that you have argued the case as ably as you possibly could, with the limited knowledge of the subject which, it is evident, you possess; but you have my thanks, and those of the public too, for bringing this subject before the country.

You commence by saying that you have not yet read the bill. If you had read it carefully through, and read, also, the mass of evidence which was laid before the committee, you perhaps would have arrived at the same conclusion as they did, as to the necessity for the provisions of the new Act.

The proposed Act asks nothing unreasonable from the inspectors, and, so far as I am aware of, has met with no opposition, except from them; and this opposition on their part, arises, no doubt, from no other cause than a decided reluctance to the employment of more labor, and greater personal attention to the duties of an office, which pays more liberally, perhaps, than any other in the Province.

The first point in your article which attracts my attention, is: "no matter what we may mark on a barrel of ashes" ("brand," I presume you mean), "the consumer will only pay what it is really worth." If this were strictly the case, every buyer should inspect his own ashes, and there would be no need of a public inspector, at all; but there is a public inspector and there is a fixed standard, and when a barrel of ashes is offered on the market, the consumer, through his agent, pays for it on the faith of its brand mark alone, he accepts the barrel on the certificate of its quality, as given by the inspector. He does not examine the contents, nor does he pay for it "according to what it may really be worth;" but he pays what the inspector declares it to be worth by his brand mark. You admit that the inspection and branding should be faithfully done, because a "trustworthy" mark or brand "has been found of great advantage, especially to the seller." You might have added, the consumer also; but then the very method (believed by the Committee who drew up the act) to be the best, in order to secure this faithfulness, is deprecated by you, as "irksome and impracticable." If you had favored the public, or the committee, in particular, with a better suggestion, you would have merited their thanks. No one has a right to condemn a rule as impracticable, until it has been proved to be so on trial, or at any rate, until some sound reason is alleged.

The Bill calls upon the inspector to perform no impracticable things; he is simply called upon to act faithfully and honestly in the discharge of his duties, and I ask you if it is possible that a faithful inspection can be had in any other way, than by examination of the total contents of a barrel; and further, how is it possible for the inspector to mark the exact tare of a barrel unless he weigh the empty cask?

The law is positive on this point, and yet it is systematically evaded. It is impossible that the inspector can always guess right; and when he guesses wrong, some one, either the buyer or the seller, must suffer.

You confess your inability to reconcile this "careless mode of inspection which the necessity for such a law would imply" with my "assertion that Canada Ash deservedly stands high in the markets of Great Britain and the United States," &c.; and you argue, that if such be the case, why the necessity of chauging the law? I shall endeavor to enlighten you. Did it never occur to you, that a retrograde movement is possible, or that a thing might become worthless from want of that care which is necessary for its preservation? The character of the Montreal Ashes Brand was, as I said before, established many years ago—long before the present inspectors came into office. Formerly, and until Messrs. Dyde & Major were appointed, the business of inspection was performed by four or five, but never less than three inspectors whose time was exclusively devoted to the duties of the office; and then, be not nearly so great as at present. Last year, the receipts amounted to 43,000 barrels and the inspection (?) of this large amount was performed by only two individuals, and with a force of men totally inadequate to the work. It is the height of absurdity to suppose that the Montreal office as at present conducted, can do justice either to the maker or consumer of ashes. And this assertion is fully borne out by the overwhelming mass of evidence in the hands of the Ashes Committee. The complaints, which for the past three or four years have been made, indicate too clearly that the character of our brand is injured, and that unless a thorough change in the system of inspection is insisted upon, such as is pointed out in the proposed new act by those whose knowledge of the subject entitles them to consideration) we shall, before long, look upon our brand as lost in public estimation.

I have not one word to say against the competency of Messrs. Dyde & Major; perhaps no better inspectors of ash can be found anywhere; but what we want is more faithfulness in the work, and more hands to do it, both in the inspection and labor departments. We want the present system of guess work (both as to quality and tare) entirely abolished, and one of absolute ascertained facts substituted; then, and not till then, may we hope or expect to see our brand resume its old place in public confidence.

The proposed bill also provides for the appointment of future inspectors or of additional ones. Under the existing law, the office may, and is likely to become hereditary, or a family compact. The inspector has the power to appoint assisting inspectors; and future inspectors must be appointed from among the assist-

ants. Upon the occurrence of a vacancy, the office should be open to public competition (which is now debarred), and the individual who proves himself to be the best qualified should have it. I think, the office being a public one, there should be no objection to this mode of appointment; it is done in the case of flour, and, I believe, pork and beef inspection, also.

In conclusion, I beg to say that the committee are "honest in all their professions;" their sole aim was to draw up a bill which would meet the difficulties complained of; and they have not "rashly" interfered with "the system of inspection now pursued."

I have endeavored to make this reply to your comments on my letter as brief as possible; but if it is longer than I desired, I beg you will excuse me for it.

Very truly yours,

F. W. HENSHAW.

BRITISH MARKETS.

GREAT agitation prevailed on the London Stock Exchange, in anticipation of financial complications, caused by the Liverpool Cotton market, which was almost paralyzed, by intelligence by the Canada of peace negotiations pending between the Federals and Confederates. Cotton declined 2d. a pound. But the markets became settled the following day, and cotton nearly recovered when it was known that peace prospects had vanished. There is, however, a heaviness in the money market, caused by increased demand for discount at the Bank of England, together with the prospect of another loan to Peru of three or four millions sterling. It is now calculated that the aggregate decline in value of the stock of Cotton, at Liverpool since the beginning of this year, is about three millions sterling or from 4d. to 6d. per pound.

The agricultural interests of Great Britain begin to feel uneasy under the operation of the free trade principle in breadstuffs. Farmers contend that the low average of 40s. per quarter for Wheat will not pay, and we notice some close calculations in regard to the matter. The expense of cultivating a 400 acre farm is set down at £1,837 stg., and upon this basis the reasoning shows a decided loss, calculating grain at present prices. We cannot help remarking that if the farmer of Canada had only the use of one-fourth of the same amount of capital that the English farmer is favored with, we would not now be complaining of hard times. The fourth of the above amount for a hundred acres would be nearly two thousand three hundred dollars, which sum, in active capital, it would be a rare thing to find a Canadian farmer possess. All we want in Canada is cheap money to develop our vast resources.

PRODUCE IN ENGLAND.

THE circulars by recent steamers are unanimous in reporting a continued dullness in produce. Business is of a most limited character. The latest advices to the 15th February, report a restricted demand, with however some degree of firmness. The London circular of Messrs. Bargett & Picard, by the last mail, thus explains the condition of the English market:—

"Whatever support the market for Breadstuffs may have derived of late, from the cold weather, has now been withdrawn, and the trade has become as dull as at any period of the season. The arrivals of Foreign are very light, but more than sufficient for the demand; the consumption, large as it is, being fully met by the supplies from the English farmer. There seems no hope of a better state of things till either farmers' stocks are much reduced, or some uneasiness about the crop in the ground, (which at present is most promising) leads them to diminish deliveries. In France prices continue drooping, and both Merchants and Millers work hard to effect sales in this country."

The following will show the total receipts of Foreign Breadstuffs in the United Kingdom for the week ending 4th Feb., and in same week of 1864 and 1863.

	Week ending 28th Jan., 1865.	Same week 1864.	Same week 1863.
Wheat Cwts.	187,138	488,154	422,361
Indian Corn, Cwts.	89,634	60,823	187,913
Flour, Cwts.	47,177	109,301	128,151

The continued tendency to decline in the face of diminished Imports during 1864, and in view of the small receipts of foreign grain, thus far in 1865, indicates the extent and success of last year's grain crop in England, and the important influence which such a result exerts on the value of grain in all parts of the world.

The following is the Official Return of Sales of English wheat in 150 towns in England and Wales, and the average prices:—

	Week ending 28th Jan., 1865.	72,510 qrs.	38s. 6d.
Same week 1864.	94,495	41s. 3d.	
" 1863.	65,888	43s. 4d.	
" 1862.	64,008	60s. 8d.	
" 1861.	59,711	56s. 7d.	