

some members of the Government to know whether the motion for a committee would be opposed, which led to a meeting between himself and Mr. Sherwood on one side, and Messrs. Morin and Hincks on the other, the latter merely wishing to ascertain the objects of the parties and the proposed composition of the committee. The conditions alluded to must have been that the committee should be impartially selected from the House, and not packed with persons friendly to Mr. Wakefield's scheme. You will at once perceive that before applying to the Governor for his sanction to the appointment of the committee it was absolutely necessary to make these preliminary enquiries. His Excellency was then consulted, and with his concurrence the motion for a committee was agreed to: it would be impossible for persons to be more scrupulous than the ex-Ministers not to take a single step without the assent of the Governor. I will mention an anecdote in proof of this assertion. A member during last session gave notice of an address to obtain a certain dispatch on some subject connected with our trade. The dispatch was a circular, and had previously been published in one of the Lower Provinces and copied into all our newspapers. The member had a copy of the printed document in his hand, and his object was merely to have it placed on the journals. Of course under such circumstances the motion was a mere matter of form. However, by some accident the Governor's assent to the motion had not been obtained, and on the Inspector General, in whose department the matter lay, consulting Mr. Baldwin, who was leader in the House, and stating that, under the circumstances, there could be no objection to the motion, that gentleman decidedly objected on the ground that the Governor had not been consulted, and that even on the most trivial subject he would not act without his consent. I have now disposed of those charges which Mr. Wakefield has advanced in order to justify his assertion that "the councillors treated the head of the Government as a mere cipher."

I think that it will be admitted that the foregoing extract contains proof that the practice of the Lafontaine-Baldwin Administration was at variance with the doctrine of the Quebec ex-Ministers, that they were entitled to introduce bills in the name of the Governor, but without his knowledge or consent. The last charge against me is that I have stigmatized the charge of "cupidity and greed" against the Mackenzie Ministry as clap-trap. I cannot change my opinion on this point. Considering that Sir John Macdonald's Government increased the salaries of ministers, as I believe, properly, I cannot join in the abuse of their successors for accepting those salaries. I unequivocally deny that I have been "the Defender General of the Mackenzie Government," and I might add that I have defended Sir John Macdonald when, as in the case of the Pacific Railway, I have thought him unjustly attacked; but I can assure both the *Free Press* and the *Mail* that they will fail to force me into the ranks of either one party or the other. I have the highest possible respect for both the distinguished statesmen referred to, as well as for the members of their respective Governments, but regardless of all imputations on my motives, I shall continue to exercise my right to criticize, the public policy of either or both, I trust in courteous terms, and without compromising the non political character of the journal in which alone I write anonymously.

F. HINCKS.

Montreal, October 9th, 1873.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Oct. 10th, 1873.

The failure of the City of Glasgow Bank has had its corollary and expected consequence in the going under of many firms connected with the institution; that there are no more disasters to be apprehended is yet quite questionable as

business is like a row of nine-pins in that it is scarcely possible for one large concern to fall without pushing others over, and hence the anxiety. Since the Bank rate has been raised to 5 per cent. in London, many loans granted upon the security of Colonial Governments have been called in, and their renewal cannot be obtained except on onerous terms. The market for these securities has, in consequence, been depressed, and the decline in prices has been heavy, with the exception of Canadian bonds, that are now 3 p.c. higher than they were four months ago. The large exports of breadstuffs from the United States have brought many commercial bills on the market, and exchange in New York is low with no prospects of a rise at the opening of the cotton shipping season, so foreign houses are bidding for three months paper at 3½ p.c. and gold will certainly be shipped from the continent, allaying apprehensions of increased tightness in the money market. In this city money is more active and hardening. Loans on stocks have been called in, and they can only be renewed at 6 per cent. on time. Business is done at 7 p.c., and good mercantile paper is discounted at 7 p.c. to 8 p.c. The stock market is irregular. The advance in Montreal Telegraph continues. Many rumors are afloat; an old story of an amalgamation between the Montreal and the Dominion Telegraph Companies has been rejuvenated; knowing ones affirm a pooling arrangement is being effected, while others state that the advance is purely speculative. The Bank stocks are quiet. Sterling exchange is in sympathy with New York, weaker and dull. Bank drafts, 81; documentary bills, 7½.

ASHES.—Receipts of both Pots and Pearls have been more liberal. First Pots have declined to \$3.80 to \$3.85; Seconds, \$3.25 to \$3.30; Thirds, nominal at \$2.80. Pearls are quiet at \$4.95 to \$5.00 for Firsts. Receipts from 1st January, 7,395 brls Pots, 996 brls Pearls; deliveries, 7,495 brls Pots and 1,329 brls Pearls. Stock in store at 6 o'clock on Wednesday evening, 1,794 brls Pots and 320 brls Pearls.

BOOTS AND SHOES.—There has been a steady but quiet business done during the past week, most houses have filled their fall orders, a fast sorting-up trade is expected for some weeks yet, and no accumulation of heavy seasonal goods can be reported. No change in prices.

DRUGS AND CHEMICALS.—Business generally has been quite active since our last issue, and prices continue to favor buyers. The transactions, although numerous, are not heavy, buyers showing extreme caution in laying in stocks, there being an entire absence of any speculative feeling. The decline reported in our last in heavy chemicals in England has developed further, by latest advices, and a very general decline has taken place in Alkalies. This will only affect the market here to a limited extent, as engagements are mostly made for our fall importations. Quinine is also advised as lower in England, but being exceedingly scarce there, the price is still maintained.

DRY GOODS.—The affluence of strangers during the Race has given a great activity to the retail trade of the city. The wholesale houses have a more active market to report. There is in this line, as in the other branches of business, a better feeling and a kind of anticipation of a revival in trade. Orders for actual wants are coming in for goods required at this time of the year. Remittances are better.

FISH.—We note but one arrival of herrings from Newfoundland with 3,747 packages, of which 2,500 barrels were shipped West. We quote: Brl. \$5; hf-brl. \$2.75. The latest news from Labrador reports the fisheries as a complete failure. The stock of pickled fish of all kinds is smaller at this season of the year (when receipts should be considerable) than it has been for the past five years. The receipt of herrings being this year 3,747 packages against 10,501 packages last year from first arrival to 9th October.

FLOUR.—The decline noticed in our last has continued through the greater part of the past week. The market closing fifteen to twenty cents per barrel lower than a week ago. There has been a moderate shipping demand for the Lower Provinces, but an entire absence of speculation. We quote Spring Extra, \$1.02½ to \$1.05; Extra, \$4.20 to \$4.25; Superior, \$4.35 to \$4.40.

FURS.—Nothing particular to note since last week. September sales of the Hudson Bay Co. prices were fully maintained, and our present quotations will be paid for new skins, prime sorts.

GRAIN.—The decline already reported in the European markets continues. Prices are lower everywhere, with no prospect of rally for some time. Meanwhile, speculation is a blank. The total shipments from the United States to Europe since June 30th amount to 4,033,000 quarters, a quantity equal to 26,000,000 quarters per annum, or from one source alone more than double the estimated requirements of Great Britain. Of the above four millions, 2,161,000 quarters were shipped direct to England and 1,872,000 to the continent. Home-grown wheat deliveries continue on a large scale, and it is estimated that the quantities of wheat and flour placed upon the English markets since harvest are 5,754,021 cwt., against 4,764,758 cwt. in 1877, and the average price of English wheat for the season is 45s. 4d. against 60s. 6d. last year. France is quiet and lower for future delivery. With a visible supply of 12,500,000 bushels of wheat, 11,250,000 bushels of corn, prices in the United States had to decline, and the Western markets as well as the Atlantic ones are 3c. to 4c. below our last quotations. We quote Extra White Michigan, \$1.04; Canada Red Winter offered at 89c., about 32s. 5d f.o.b., no buyers. Spring Wheat, No. 1, 93c.; No. 2, 89c. Oats nominally 28c. to 30c. Corn about 46c. Barley weaker, 83c. to 88c. Peas, 74c. to 76c. Freights.—Grain, 5s. 3d. to 5s. per steamer. Flour, 2s. 6d. to 2s. 9d.; 6s. 6d. offered to a sailing vessel for Cork f.o. refused. Only one vessel on the berth.

GROCERIES.—Business is confined mostly to regular trade on orders and for consumptive demand. Speculation cannot be said to exist to any extent. Sugars.—A little easier for some grades, although markets almost everywhere may be called fairly steady. Porto Rico is 7½ c. to 8½c. Yellows ordinary to good 7½c to 8½c bright 8½c to 9c. Granulated, 94c to 9½c. Teas, rather improved for Japans, ordinary to good medium grades are 25c to 32c; and Fine to Choice, 36c to 49c. China Greens as dull as Black Teas and not active. Molasses.—Barbados, 39c to 42c.; Trinidad, 33c to 36c. Syrups firm. Coffees.—Market quiet, light trade doing. Rice.—\$1.20 to \$1.50. Chemicals.—All are without change worthy of notice. Sul Soda is 95c to \$1.30; Bicarbonate, \$3.10 to \$3.40. Spices.—Pepper and Pimento firm; Cassia maintains advance; Nutmegs quiet; Ginger firm for Jamaica. Fruits.—Held on the spot for choice. Valentins 4½c to 5½c, and of cargo to arrive in large quantities, 4½c has been taken. Layers, new, held \$1.75 to \$1.80. Currants 3½c to 5½c. Almonds firm.

HARDWARE.—There is a notable improvement in this branch of trade; wholesale houses are busy filling up orders, and look upon the future as full of promises of activity and sound business. Remittances are coming with more re-