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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. IV. MONTREAL, FRIDAY, MAY 1, 1868. No. 18.

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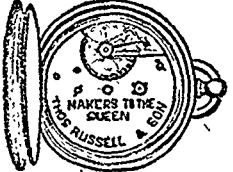
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 FACTORY—ALBERT STREET. Orders received at the Office, 288 St. Paul street.
 41-1y A. McK. COCHRANE, Secretary.

BELING & LAMOTTE,
 BREMEN, GERMANY,
 Effect orders for the purchase of goods in Germany, Holland, and Belgium, attend to the forwarding, shipping and insurance of the same. All invoices are settled through their firm
BELING & LAMOTTE, QUEBEC,
Agents for
 Antwerp, Bremen and Hamburg Regular sailing Packets
 Bremen Hamburg and Swiss Inderrrit r.
 E. & AL Bollmann's Triple strong Vinegar in demi-johns.
 Liberal advances made on consignments. 5-3m

PHENIX
MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.
 ACCUMULATED FUND OVER \$2,000,000.
 ANNUAL INCOME \$1,200,000.
 ISSUES ORDINARY LIFE,
 TEN YEAR NON-FORFEITING LIFE,
 AND,
 ENDOWMENT POLICIES,
 At the rates annually charged by responsible Companies, and returns all profits to the insured, who are now receiving a return of 50 per cent, or half their premium.
 Parties at a distance can insure from blanks, which will be furnished on application.
 Usual restrictions as to residence and occupation abolished.
ANGUS R. BETHUNE,
 General Agent
 104 St. François Xavier Street.
 Active and Influential Agents and Canvasers wanted throughout the Dominion, 49

HUA & RICHARDSON,
LEATHER IMPORTERS AND
COMMISSION MERCHANTS, have always in Stock an excellent assortment of FRENCH CALFS KIDS and PATENTS, &c. Also a large supply of O. L. Richardson & Sons' Spanish Sole and Slaughter Leather, for which they are agents in Canada.
 Consignments of leather respectfully solicited. Sole Agents for Alexander's Kid Gloves.
 1 ly St. Peter st., Montreal.

F. SHAW & BROS.
TANNERS AND DEALERS IN
HIDES AND LEATHER,
 Importers of
ENGLISH OAK SOLE LEATHER and STRAP
 BUTTS for Belting.
 Agents in Canada for sale of

MILLER'S PATENT EXTRACT OF HEMLOCK BARK.
 No. 14 LEMOINE STREET. 4-1y
CONVERSE, COLSON & LAMB,
PRODUCE AND GENERAL COMMISSION
MERCHANTS,
 Tea Dealers and Importers of Groceries,
LIQUORS, CIGARS, &c.
 Corner Hospital and St. John Streets, Montreal, Canada. | Bennett's Wharf, Halifax, Nova Scotia. 15-1y

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.
 WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.
 Accumulated & Invested Fund - - \$18,006,690
 Annual Income - - - - - 3,288,300
W. M. RAMSAY,
 Manager.

RICHARD BULL,
 Inspector of Agencies.
ASSURANCES effected on the different systems suggested and approved by a lengthened experience so as to suit the means of every person desirous of taking out a Policy. Every information on the subject of Life Assurance will be given at the Company's Office, No. 47 Great St. James Street, Montreal, or at any of the Agencies throughout Canada 12-1y

THOS. D. HOOD,
 FIRST PRIZE
PIANOFORTE MANUFACTURER,
 MONTREAL.
 Show Room:—79 Great St. James Street.
 Factory:—52 Champ-de-Mars Street.
 Constantly on hand, a superior assortment of Piano Square and Cottage.
 Second-hand Pianos taken in exchange. Repairing and Tuning promptly attended to. 42
ROBERT WATSON,
 ASSIGNEE, ACCOUNTANT, AUDITOR,
 Commissioner for taking Affidavits for Upper Canada
 OFFICE—MERCHANTS' EXCHANGE,
 immediately over the Reading Room,
 Montreal, May 20, 1867. 17

J. D. ANDERSON,
MERCHANT TAILOR
 AND
GENTLEMEN'S HABERDASHER,
ALBION CLOTH HALL,
 No. 124 Great St. James Street,
 MONTREAL. - 12-1y

ROBERTSON, STEPHEN & CO.,
 Successors to
WM. STEPHEN & CO. & A. ROBERTSON & CO.,
 Importers of
STAPLE and FANCY DRY GOODS,
 and Dealers in
CANADIAN TWEEDS, &c., &c.
 19, 21, 23, & 25 LEMOINE STREET,
 AND
 2, 4 & 6 ST HELEN STREET.
 MONTREAL. 5-1y

DRY GOODS.
OGILVY & CO.,
WHOLESALE IMPORTERS
 495 ST. PAUL STREET,
 MONTREAL.
 Just received:
 100 pieces Hop Sacking.
 300 pairs Blankets.
 7-ly 30 bales American Cotton Yarn.

OGILVY & CO.,
 Agents for
STEWART'S SCOTCH WHISKY,
BERNARD'S OLD TOM,
 AND
 7-ly **BERNARD'S GINGER WINE**

PLIMSOLL, WARNOCK & CO.,
 Importers of
STRAW AND FANCY DRY GOODS,
 Joseph's Block,
 18 ST. HELEN STREET,
 MONTREAL. 9-1y

WINNING, HILL & WARE,
 289, 291, 294, and 296 ST. PAUL STREET,
 (near the Custom House)
 MONTREAL,
 Importers and Wholesale Dealers in
WINES, LIQUORS, CIGARS, Etc.,
 AND
MANUFACTURERS OF CHOICE FRUIT SYRUPS,
TOM GINS, GINGER WINES, BITTERS,
LIQUEURS, etc. etc. etc.,

For which the PARIS EXPOSITION OF 1867 awarded a PRIZE MEDAL for purity and excellence of quality.
SOLE AGENTS IN THE DOMINION OF CANADA
 FOR
 Ch. DeRancourt - - - Bordeaux - Franco.
 Gustave Gibert - - - Beims - do.
 Boord & Son - - - London - - - England.
 S. H. Harris - - - do. - - - do.
 James Kenyon & Son Bury - - - do.
WINNING, HILL & WARE,
 1-1y 289, 291, 294 and 296 St. Paul Street.

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 AGENTS FOR THE SALE OF
 Pinet, Castillon & Co.'s Cognac Brandy,
 A. Houtman & Co.'s double berryed Hollands Gin,
 Dunville & Co.'s old Irish Whiskey,
 R. Thorne & Co.'s fine Scotch Whiskey,
 T. G. Sandeman's celebrated Port Wines,
 Mackenzie & Co.'s (Cadiz) Sherry Wines,
 James Mumm & Co.'s Champagne Wines,
 A. Mumm's sparkling Hock and Moselle Wines,
 Guinness' Dublin Stout, bottled by Machen & Co.,
 McEwan's Sparkling Edinburgh Ales., &c. 1-ly

LIFE ASSURANCE—FIDELITY GUARANTEE
THE EUROPEAN ASSURANCE SOCIETY,
 Empowered by British and Canadian Parliaments.
 CAPITAL..... £1,000,000 Sterling.
 ANNUAL INCOME, over £300,000 Sterling.
HEAD OFFICE IN CANADA—MONTREAL.
 9-ly EDWARD RAWLINGS, Manager.

1868. SPRING. 1868.
DRY GOODS
T. JAMES CLAXTON & CO.,
 Are now receiving,
 Per Steamship "HIBERNIAN,"
 42 PACKAGES,
 And by "NOVA-SCOTIA,"
 84 PACKAGES.
 These, with their former large stock, completes their
SPRING IMPORTATIONS.
 Inspection and careful comparison invited.
CAVERHILL'S BUILDINGS,
 ST. PETER STREET,
 MONTREAL. 1-ly

2,000 cases **FINEST FRUIT SYRUP.**
 1,000 " **GINGER WINE—"McKay's"**
 Also, in Kegs, Qt-Casks and Hhds.
AT LOWEST MARKET PRICES.
WEST BROTHERS,
 144 McGill Street, MONTREAL. 1-ly

JEFFERY BROTHERS & CO.,
GENERAL MERCHANTS,
 44 ST. SACRAMENT STREET,
 MONTREAL. 1-ly

JAMES BAILLIE & CO.,
WHOLESALE DRY GOODS,
 480 ST. PAUL STREET,
 MONTREAL, 5-ly

WM. McLAREN & CO.,
MANUFACTURERS AND Wholesale Dealers in
BOOTS AND SHOES, 15 & 17 Lemoiné Street,
 Montreal. We invite the attention of Merchants and
 other dealers throughout the Dominion, to our large
 and varied stock of Boots and Shoes, especially
 adapted for Fall and Winter. In manufacturing for
 the Western markets, much care has been bestowed,
 and having made the width and proper form of the
 goods a speciality for years, enables us to produce and
 to offer to our customers Boots and Shoes of the best
 description. All goods warranted as represented.
 Personal or Letter Orders will have our prompt and
 careful attention. 33-ly

BLACK & LOCKE,
GENERAL COMMISSION
MERCHANTS,
 MONTREAL. 36-ly

NELSON, WOOD & CO.,
IMPORTERS AND WHOLESALE DEALERS IN
 European and American **FANCY GOODS,**
 Paper Hangings, Clocks, Looking Glasses, and Plates,
 Stationery, Combs, Brushes, Mats, Toys, &c., &c., &c.
MANUFACTURERS OF
 Brooms, Matches, Painted Pails, Tubs, Wash-
 Boards, and Dealers in
WOODEN-WARE of every description.
 29 St. Peter Street, Montreal. 36-3m

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, MAY 1, 1868.

THE TRADE CONVENTION AT OTTAWA.
THE expected permanency of the tariff which is
 about to be enacted at Ottawa, has caused com-
 mercial men throughout Canada to take more interest
 than usual in it. We have had, consequently, more
 meetings of local Boards of Trade on the subject than
 usual, and deputations to Ottawa have of late been
 quite the rage. Last week a general Trade Con-
 vention was held at the Capital, which took up the whole
 subject. This Convention was composed of repre-
 sentatives of the Boards of Trade belonging to Ottawa,
 Kingston, Belleville, Brantford, Hamilton, Stratford,
 London and Windsor. It was presided over by John
 Stuart, Esq., of Hamilton, and was a most respectable
 and influential body. Its recommendations are wor-
 thy of earnest consideration by the Government, as
 being those of gentlemen practically acquainted with
 the commercial wants of the country; but we do not
 by any means agree with, nor do we think Parliament
 will accept, all the conclusions at which they arrived.
 The convention took the wise course of appointing
 sub-committees to consider and report upon the dif-
 ferent points which it was proposed to consider. Five
 committees were struck, as follows:—1st. Sugar
 duties, &c.; 2nd. On manufactures; 3rd. Export
 duties; 4th. Excise; and 5th. Banking, &c. In re-
 ferring to the reports of these committees, which were
 generally accepted by the convention, we cannot go
 into details: we only propose to give the general con-
 clusions arrived at, and to say a few words regarding
 each.
 The first committee—which may be called that on
 groceries—reported against the present tariff on sugars,
 and in favor of one cent. specific per lb. and 23 per
 cent. *ad valorem*. A reduction of the specific duties
 on tea was recommended particularly the discrimina-
 tion now existing between green and black teas; 4c
 per lb. specific and 20 per cent. *ad valorem* were con-
 sidered about the right thing. We incline to the
 belief that the recommendations of the convention re-
 garding the sugar duties will be agreed to—at least
 this much is certain, the present rates on sugar will
 be modified. We see no good reason or justice in
 green tea being charged 7c specific and black only 3c.
 Why the man who drinks his black tea should have it

MORLAND, WATSON & CO.,
 WHOLESALE
IRON MERCHANTS,
 AND
IMPORTERS OF HARDWARE
 Offices and Warehouse, 336 and 387 St. Paul Street
 MONTREAL.
 Manufactories on Lachine Canal. 1-ly

THE COMMERCIAL UNION ASSURANCE CO'Y
 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,500,000 Stg.—INVESTED over £2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch
 has been unprecedented—90 PER CENT. of pre-
 miums now in hand. First year's premiums were
 over \$100,000. Economy of management guaranteed.
 Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
 General Agents for Canada.
 FRED. COLZ, Secretary.
 Inspector of Agencies—T. C. LIVINGSTON. F. J. F.
 9-ly

cheaper than the individual who prefers green, it
 would be hard to discover. The recommendation of a
 system of "drawbacks" on refined sugars and manu-
 factured tobaccos, would be something new in Cana-
 da, but not unknown in England—both bounties and
 drawbacks being common there long, long ago. If a
 system of "drawbacks" would serve to increase our
 trade with foreign countries, and we think it would,
 we see no particular reason against the Government
 adopting such a system. Any move which it is be-
 lieved by practical men such as attended at Ottawa
 last week, would promote the foreign transactions of
 the Dominion, is, at least, worthy of a trial, when the
 matter can be tested without inflicting injury or loss
 upon the community generally. Among other points
 agreed upon, and which call for remark, is the one
 that the Government should charge no duty on dis-
 counts allowed for cash—that is, where \$90 pay a bill
 for \$100, the duty should be charged on the former not
 the latter sum.
 Considering that most of those who composed this
 convention were commercial men, we are a little
 astonished that their decisions favour of protection
 so strongly. The prevailing characteristic is very far
 from free trade—is, in fact, more protective than any
 recommendations laid before Parliament for some
 time. They recommend that hops be protected by
 the same duties as the Americans have imposed; that
 machinery and leather be placed in the 15 per cent.
 list, that export duties be placed on saw logs, stave,
 and shingle bolts &c.; that 20 per cent. be put on
 sheepskins with the wool on, and the same amount on
 hemlock and other barks. These are important re-
 commendations, and Parliament is not at all likely to
 be agreed as to the advisability of acting upon them.
 Something may be said in favor of encouraging the
 manufacture of machinery by taking it out of the free
 list, but what about leather, which already has 10 per
 cent. upon it? Is there any necessity of making it 15
 per cent., and also putting an almost prohibitive duty
 on the export of hemlock bark for the particular bene-
 fit of that branch of business? The export duty on
 sheepskins many will object to, as, indeed, all the ex-
 port duties recommended. We are certainly of opin-
 ion that the Americans should not have things all
 their own way in regard to taxing our products going
 into their country, but we decidedly object to any
 counter-movement calculated to inflict injury upon
 our own people. We have the report of Mr. Brega,
 recently made to Congress, showing that the duties
 which that body has placed on our produce prin-
 cipally comes out of the American tax payer, and there
 would be great folly in Canada also exhibiting the
 amusing spectacle of cutting off its nose to spite its
 face! When duties can be imposed to our own ad-

vantage, very well: but when they will fall upon our own people, the less of them we have the better

In judging whether export duties are advisable, our legislators should remember that we are now legislating for Nova Scotia and New Brunswick as well as the rest of the Dominion. These provinces export to the Atlantic States largely of sheepskins with the wool on stave bolts &c and of hemlock bark. The scale of duties proposed would cut off a large portion of their trade in the articles in question. It is to be deeply regretted that the trade of these provinces with the United States is already so impeded by the foolish impositions of the latter, and we take it that it would be unjustifiable on the part of our Parliament to legislate in any way which would render greater the difficulties with which our eastern fellow-subjects have to contend.

The convention's decision that grain should be admitted free, is a move in the right direction. We are sure that the duty on flour, at least, will be abolished by the new tariff about to be adopted. We also think it judicious that raw material necessary for manufacturing purposes should be allowed to come in free. Some difficulty, however, may be found in deciding what is "raw material," for it is easy to see that what is the finished article of one business is the raw material of another. This is notably the case with iron, and it is said the Finance Minister has had to endure a great deal of badgering as regards the list in which this useful article shall appear. Encouraging most of this kind to manufactures—that is, cheapening raw material—we conceive to be in every way consistent with sound principles of political economy, and those best acquainted with this subject will think better of this part of the work of the convention than of those which have been pointed out of an opposite character.

Regarding coal, the convention came to the conclusion that "great hardship would be inflicted on the country, and a great blow be given to manufacturing, if any duty should be imposed on coal." There can be no question of the correctness of this statement. Ontario uses more coal than any other province, and nearly all of it is obtained from the Pennsylvania mines. Nothing would delight us more than that the demand in Ontario could be supplied by Nova Scotia. We are certain the manufactures of that province would give a decided preference—all things being equal—to Nova Scotia coal; but to force them to purchase from our eastern friends by high duties, would be very objectionable. In the Maritime Provinces they are strongly attached to free trade principles, and would not generally, we feel convinced, advocate so distasteful a measure of protection as a high duty on coal.

We need not dwell on the deliverance made on the banking system. The convention was in favor of our present system of banking, and would deplore any change which would curtail the present privileges of the banks. The action of the Government in appointing a committee to report on the subject, was held to render it unnecessary to go at length into the subject. We incline to the opinion that the special committee of the Commons will report in favor of the new charters being granted on much the same conditions as at present; but, of course there are others who think differently. *Nous errons.* Taking the action of this convention as a whole, it is well worthy of the attention of our public men, and will doubtless exercise influence on the deliberations now taking place. At the same time, it is well to remember that the gentlemen who composed it, are not infallible, and that some of their recommendations would hardly be admissible under present circumstances.

PLANTING PROSPECTS AT THE SOUTH.—A New Orleans paper says the freedmen manifest an improved disposition to engage on reasonable terms as field laborers, and to work with industry and fidelity. This is especially true in Northern Louisiana, and is also the case in the interior of Texas and Mississippi. The Charleston *Mercury* says the negro laborers of South Carolina are generally destitute, and are more anxious to get work and more industrious than they have been at any time since they were freed. On the other hand, the planters were so unfortunate last season that many of them, the *Mercury* says "thousands" of them, will not plant at all this year. A "vast number" of negroes will be thrown upon their own resources. These negroes will, in every case, plant corn while the planters will engage in general farming. The result will be that the cotton crop of South Carolina will be very light.

THE ESTIMATES, AND MR. ROSE'S FINANCIAL STATEMENT.

The following estimates for the year ending June 30, 1869, were laid before the House of Commons on Tuesday last—

Civil Government	\$ 602,700
Administration of Justice	170,000
Penitentiaries	236,783
Legislation	259,150
Scientific Institutions	9,150
Arts, Agriculture, and Statistics	7,000
Immigration and Quarantine	36,805
Militia and Gunboats	1,041,000
Pensions	1,452
New Militia Pensions	17,225
Railways, all of them being in the Maritime Provinces, and Intercolonial Survey	1,850,000
Canals	2,330
Parliament and Departmental Buildings	100,000
Hulmeau Hall	107,000
Public Buildings generally	20,000
Harbours, piers and lighthouses	120,000
Other public works	140,500
Ocean and steam river service	123,500
Lighthouses and coast service	284,622
Marine Hospitals	37,600
Fisheries	29,500
Culling timber	75,000
Railway and steamboat inspection	11,500
Expenses of Seigniorial Commission	6,000
Indian annuities, &c	8,400
Miscellaneous, including \$100,000 unforeseen expenses, and \$93,912 expenses connected with Confederation and Imperial legislation thereon	211,312
Collection of Revenues and Customs	488,261
Commutation and remission of duties on imports for the use of the Army and Navy	75,000
Inland Revenue	168,500
Post Office	751,000
Public Works, Ontario and Quebec	329,625
Do. Nova Scotia	240,000
Do. New Brunswick	216,651
Collection of Minor Revenue	12,000
Total	\$7,901,855

The following detailed estimates have just been laid on the table—

Expenditure authorized by special acts... \$10,059,657

The following are the principal items—

PUBLIC DEBT.

IN LONDON.

Interest on the public debt of Ontario and Quebec	\$3,132,607
Nova Scotia	284,910
New Brunswick	3,362,229
On current accounts	25,000

IN CANADA.

Interest on Public Debt	219,250
Do. Dominion Stock	126,000
Do. Floating Debt, Bank of Montreal	105,000
In Nova Scotia, Interest on Public Debt	88,800
Do. In Savings Bank	28,000
In New Brunswick, Interest on Public Debt	11,766
Do. Savings Bank	43,000
Charges of Management, Commission to Financial Agents	37,212
Charges on Investments for Sinking Fund	2,477
Advertising, telegrams, postages, and bill-stamps	3,675
Cost of Provincial Notes	5,000
Allowance to the Bank of Montreal on average of notes withdrawn from circulation	156,541
Per centage on Provincial Notes circulated	50,000
Bank of Montreal for circulating Provincial Notes	1,250
Salaries of Provincial Note Commissioners	2,400
Savings Bank, Nova Scotia	2,240
Savings Banks, New Brunswick, Commissioners to Savings Banks agents	1,000
Premium on Exchange	40,000
Sinking Fund	247,713

REDEMPTION OF PUBLIC DEBT.

Balance of Guaranteed Loan, London	683,767
Debentures to be redeemed in Canada	874,500
To redeem Mutilated Notes in the United States	60,000
Civil Government salaries and His Excellency the Governor-General of British North America	48,666

The other items are salaries to judges, indemnity to members, geological surveys, pensions, Ocean postage, subsidy, compensation to seigniories \$186,756, and seigniorial indemnity to townships, \$45,402, and subsidies to Provinces.

We have before us only a telegraphic report of Mr. Rose's speech, and there are so many palpable mistakes in the figures that we prefer to wait for a more reliable report, an abstract of which we shall place before our readers in our next issue.

The following is that portion of Mr. Rose's speech relating to the tariff changes.—He said that the Government intended to take the duty off flour, meal, green corn and bread-stuffs, corn and breadstuffs of all kinds (Hear, hear) Also to take off tonnage dues for light-house purposes, and make a change in the

duty on molasses. In the shape of a reduction, and to revise sugar duties, a class with which there was a great difficulty in dealing, especially to meet the views of importers and refiners. Between these two arose the great interest of encouraging direct trade with the West Indies; one of the great objections to the present tariff was the irregularity of its operation. It was purely a specific rate, graduated according to a certain scale, as near as possible to the English standard in England, however, there were only four or five ports at which sugar was imported, and with experienced men at these there was little difficulty in having the rate of duty collected exactly according to the number and quality of the sugar. An operation of specific duty there was comparatively easy, but the case was very different with the number of ports in the Dominion. The Government, therefore, having due regard for the interest of the consumer and the purposes of the revenue, came to the conclusion to recommend mixed *ad valorem* and specific rates, namely, 25 per cent *ad valorem* and 1 cent per pound on all sugar above No. 3 Dutch standard, and 25 per cent *ad valorem*, and three-quarters of a cent per pound on all sugars below No. 4 Dutch standard. It is also proposed to reduce molasses to 25 per cent *ad valorem*. Melado 25 per cent *ad valorem* and five-eighths of a cent specific duty molasses for refining purposes would remain as at present. The duty on wine was to be 20 per cent *ad valorem*, and 10 cents per gallon whether in bottle or wood; also 10 per cent *ad valorem* on beer and porter in addition to specific duties now collected, and 5 per cent on some articles of iron. Small export duty would be imposed on pine logs and shingle board, on animals there would be specific duty instead of *ad valorem* as at present. There would be \$15 on horses \$10 on cattle, \$2 on swine and \$1 on sheep, and also proposed in way of excise to impose small additional rate on spirits equivalent to the remission on corn, and also proposed to place an excise duty of 5 per cent per barrel on refined petroleum, all of which would be subject to inspection. Instead of permitting articles such as tea, coffee, wine, &c, to be imported free for the use of Her Majesty's troops, an equivalent money payment was provided for in the estimates, considerable difficulty and abuse having arisen from this cause.

Resolutions giving the following customs changes not specified above—

- Rice, essential oils and medicine, for hospitals, removed from free list and 16 per cent imposed.
- Duty on coal oil and kerosene oil to be the same as on refined petroleum, 16 cents per gallon.
- Sulphuric acid, half cent per pound.
- Duty on tinctures raised from 30 to 63 cents per gallon.
- Perfumed and fancy soaps taken from non-enumerated articles at 15 per cent, and subjected to 25 per cent duty.
- Five per cent—Iron, viz, bar, rod, hoop, sheet, Canada plates and tinned plates, nail and spike rod, (round, square and flat,) rolled plate and boiler plate wire, type and printed books.
- Export duties.—Shingle bolts per cord, 128 cubic feet, \$1: stave bolts, \$1 pine and oak logs, per M, \$2, spruce logs, \$1.

The following are the excise resolutions—

- 1st That it is expedient to impose an excise duty of 3 cents per gallon on all spirits manufactured in Canada, in addition to the excise duties now imposed thereon.
- 2nd That it is expedient to impose an excise duty of 5 cents per gallon on all petroleum and coal oil manufactured in Canada.
- 3d That it is expedient to provide for the inspection of all petroleum and coal oil manufactured in or imported into Canada, and for the forfeiture of all such as may be offered for sale without having been inspected, and to impose thereon an inspection fee of 20 cents for each and every barrel, cask, or package so inspected.
- 4th That it is expedient to provide that no person shall carry on the business of refining petroleum without a license, for which a sum of \$50 shall be paid. Such license to be renewed annually.
- 5th That the first and second of the foregoing resolutions shall take effect, and that the third and fourth shall take effect on and after the first day of July next.

The raising of cotton in Egypt has ceased to be remunerative since the terminus of the American war and large tracts of land lately employed for that purpose are being sown with wheat.

ENGLISH AND FRENCH BREADSTUFFS RESOURCES.

(From the Commercial Bulletin.)

FROM returns of the condition of the Breadstuffs Markets in England and France, received by the late European steamer we are enabled to estimate the actual supply of grain on hand in these countries, and form approximately correct views as to the deficiency that will be required from foreign sources. A paper read before the London Statistical Society shows that during the last twenty years, the best wheat harvests occurred in 1854 and 1863, while 1853 and 1867 were the worst. Eighteen years ago the average production of wheat to the State acre was estimated at 26½ bushels. Improved cultivation has now brought the yield up to 28 bushels an acre. The wheat harvest of 1867 was 5½ bushels below the general average; while the harvest of 1863 was 8½ bushels above the average. The home demand for breadstuffs in 1863, a good year, was supplied at a total cost of \$20,000,000, of which about \$9,000,000 was paid for foreign grain. In 1867, a bad year, the cost of supplies for home consumption increased to \$350,000,000, and of this nearly one half—or \$167,500,000—was spent for imports.

For home consumption in England until the harvest of 1868 shall have been gathered a foreign supply of 9,600,000 quarters of wheat will be required. Of this there is a foreign stock on hand sufficient to refit the actual balance of importations required during the six months that intervene until harvest, to 660,000 quarters, or one-third less than the large monthly rate of supply induced since the Fall of 1867 by the prevailing high prices. These estimates are of considerable importance as an indication that there will be at least no increase of prices in the foreign breadstuffs markets. The following table exhibits the results of some apparently reliable calculations to ascertain the total value of the principal agricultural products consumed in Great Britain:

	Home production.	Foreign supply.
Corn	£ 84,700,000	£25,000,000
Beef and mutton.....	47,200,000	6,500,000
Butter and cheese.....	30,100,000	8,400,000
Potatoes	18,000,000	200,000
Total.....	£180,000,000	£40,100,000

From French Custom House returns just published, it appears that the imports of breadstuffs during the first two months of the present year, amounted to 143,000,000 francs, against 103,000,000 in the corresponding period in 1867, and 63,000,000 in 1866. The total value of the imports and exports during January and February, 1868, was 425,000,000 francs, and 512,000,000, respectively to 451,000,000 and 449,000,000 in 1867, and 546,000,000 and 403,000,000 in 1866. For 1868 the imports exceeded the exports by 86,000,000. This result is attributed entirely to the bad harvest of the preceding year.

THE SHORTAGE WAR.

(From the Chicago Post.)

HOSE who have perused our local columns for the past two or three weeks have observed that a controversy is in progress between the grain-shipping interest and the vessel-owning interest, relative to the responsibility for shortage on grain cargoes between Western and Eastern ports. Indeed it is not necessary to look in the papers for rumors of war, for the very war itself is rife upon our streets. The Bulls and Bears of "Change have ceased their continual strife to fight what they believe to be their common enemies, the sea-dogs; and the vultures (and there are many) who expect to fatten themselves upon the carcasses of the slain, are nooting on the belligerents.

To drop figures of a rhetorical sort, and come down to facts and figures of arithmetic, the situation is briefly this: Heretofore, on a vessel's reaching an Eastern port, like Buffalo, with grain, if her cargo, as measured by the elevators there, fell short of the amount called for by the bill of lading, the deficit, or "shortage," was charged to the vessel and deducted from the amount due her from the consignees for freight. Sometimes the amount of the shortage was unreasonably large, and then the vessels appealed to the courts and were uniformly sustained in their protest against the allowance. The latest instance of that kind which has come to hand is the case of the schooner *Amanche*, against Moses Merrick, the Buffalo consignee of E. K. Bruce, of this city, agent for Jesse Hoyt & Co., of New York. In this case a cargo of 18,200 bushels of wheat turned out to be only 15,118 bushels, and the shortage was disputed as excessive. The case was carried into the courts, and the vessel recovered her entire freight money, with no allowance whatever for shortage. Inasmuch as there must inevitably be more or less shortage—say a bushel or two to the thousand, and the actual shippers are often mere agents not owning the grain, nor responsible for its measurement, this class began agitating last winter, the question of so revising the bill of lading as to throw the responsibility upon the vessels, without recourse. The vessel owners, learning of this, got together at Cleveland, and took measures to resist any effort to foist an indefinite responsibility upon them for a matter which is generally placed out of their control by the existing arrangements for shipping grain. Subsequently, the Chicago shippers assembled and fixed upon their ultimatum, which was a revised bill of lading, containing an agreement upon the part of the carrier to assume any deficit that might be found to exist at the port of delivery, and another to assume all loss by heating in transit, over and above five bushels to the cargo. To this the vessel owners sturdily object, and enforce their objections by

a threat to tie up their vessels; and thus the situation remains at present.

In this contest the shippers and those whose interest lies with them, have this advantage; that, between vessels owned wholly or in part by grain speculators and those owned by persons who cannot afford to let their vessels lie idle, there may be expected something of a fleet on the water ready for service when the Straits open, in despite of the belligerent vesselmen. But this advantage is probably more than counterbalanced by those of the opposite party. The vesselmen feel a most unshaken, uncompromising confidence in the justice of their cause; they are pretty thoroughly united in the stand they are making; and they have before them a very promising season, when, they calculate, the demand for transportation will be such as must inevitably bring the recalcitrant shippers to terms. There is now in store in the Chicago elevators about five and a half million of bushels of grain. On the 2nd or March there were 5,225,725 bushels—an excess of 2,179,402 bushels over 1866, which is reckoned as the best year for the carrying trade. To carry this there is in port the following floating property.

	Capacity.
Propellers	294,000
Barques	1,114,000
Schooners	1,500,000
Brigs	64,000

Total bushels..... 2,972,000

The propellers may be expected to make up their first cargoes of rolling freight. The most of the sailing vessels refuse to take on board a kernel of grain under the proposed bill of lading. They report that they have advices from other ports promising hearty co-operation in the present crisis. From Detroit, Cleveland, Toledo, Buffalo and Oswego, came assurances yesterday that the vesselmen of those ports are determined to fight it out on the same line. Meantime the Bears in the market, who want to see prices depressed for speculative purposes, and the elevator men, who would like to have grain kept in their warehouses as long after the 15th as possible, to get extra storage, are urging on the shippers to continued aggressive efforts, and it is not easy to see a happy solution of the difficulty. Some charters are reported, but they are said to be chiefly of vessels owned by grain dealers.

The question, who has the right in this contest, involves the consideration of some further questions as to the cause of shortage, &c, which would, if discussed here, swell this article to an undue length. We accordingly leave that branch of the subject for a future time.

CONDITION OF TRADE.

(From the Dry Goods Reporter.)

THE Spring trade has not, thus far, been what was hoped for. There has been a fair business with the agricultural sections; but otherwise the result has been checked by an advance in the price of the raw material; but it is not here that the chief complaint arises. Even the foreign trade, which from the fact of the importations being unusually light was expected to prove unusually remunerative, has proved a disappointment to the importers. We have it upon good authority that upon a large proportion of the worsted fabrics consigned from the Continent the shippers have realised little beyond the two-thirds advance of their agents; the trade in fancy goods has been disastrous to that class of importers, large invoices having been sold within this month at auction, at from 40 to 60 per cent. on the dollar; the same is true of many kinds of dry goods; and indeed, it may be said of the trade in foreign dry goods, as a whole, that it has proved a failure.

It is not surprising that the West should have bought freely, and that it should have met its obligations with reasonable promptness; for with two seasons of very high prices for breadstuffs and one of abundant crops, they are in a position to supply their wants with liberality. But, with the Eastern trade it is widely different. The retail dealers complain bitterly of the condition of business. Many of them are not making their expenses, and the smaller class of dealers, who are least able to resist the adverse tendency of things, are preparing to close up business, some finishing up in bankruptcy, others finding they have but a small balance left after the losses of late seasons. The truth is that trade is now in the midst of a reaction from the excesses of late years. The distributing branches of business, from the wholesaler down to the small retailer, have been largely swelled during the apparent prosperity of business during the late inflation, which of itself has been one cause of the large advance in prices. This branch of expansion has been followed by a contraction of consumption among the people at large—the natural result of taxation and high prices. The natural consequence is an accumulation of goods in the hands of retailers; which under the fall in prices have become steadily less and less valuable. This condition of things is forcing many of the weaker dealers out of business, some of whom are wisely going into the interior with the hope of there finding a healthier condition of things.

It is very evident from the present aspect of things that we have reached a point at which a modification of the producing and the distributing forces of the community must be effected. A portion of those now using their capital or their labour in the distribution of products, that is in trading operations, must become workers in one branch or other of productive industry, especially in agriculture or mining. This is needed in order to increase our supply of products; which being effected we should have lower prices; and with lower prices and increased consumption, an enlarged and healthier trade. It may be that we shall not realise this redistribution of employments

except through a commercial break down, compelling those engaged in the less remunerative branches to seek employment in the more prosperous; but that such a change must come is as certain as that trade is controlled by natural laws. The prudent, however, will lose no time in shaping their affairs by this tendency. The longer they continue in their present unfavourable condition the more they will lose; and the sooner they transplant themselves to the more favored employments, the more they will save.

The tendencies of the times and the condition of the country are forcing us into a severer form of labor, a more active effort to earn a living, and a stricter economy of expenditures. We have been extravagant for the last seven years; we have lived beyond our means, and have borrowed abroad several hundred millions of dollars. This borrowing has now reached the limit to which foreigners are disposed to go; and henceforth we have the choice between diminishing our consumption to the limit of our production, or increasing our production up to our consumption. The former of these processes is now going forward; and the latter must ultimately come into play.

THE COAL INTEREST OF NOVA SCOTIA.

(From the Halifax Mining Gazette.)

THE coal product of Nova Scotia, for the year ending 30th September, 1867, as shown by the returns of the Chief Commissioner of Mines, amounted to 542,127 tons, and the quantity sold to 482,078 tons, or 119,224 tons 2 cwt. less than during the twelve months ended 30th Sept., 1866. The quantity raised was in the following proportions:

	Round tons.	Slack tons.	Total tons.
1st Oct to 31st Dec., '66.....	131,911	18,603	150,514
1st Jan. to 21st March, '67.....	97,807	16,966	114,774
1st April to 30th June, '67.....	118,989	13,581	132,570
1st July to 30th Sept., '67.....	131,510	12,757	144,267
Total.....	480,220	61,907	542,127

The quantity sold during the same period was thus divided:—

Quarter	Home Consumption.		Neighbouring Colonies.		Other Countries.	
	Round tons.	Slack tons.	Round tons.	Slack tons.	Round tons.	Slack tons.
1.....	32,554	4,934	21,737	3,223	48,715	618
2.....	4,430	1,942	1,126		1,954	
3.....	17,631	2,639	22,607	2,809	75,086	2,782
4.....	31,324	4,288	47,621	4,697	145,384	6,631
Total.....	83,841	18,802	92,651	10,729	271,189	10,012
Total.....	97,646		103,280		281,151	

The gross product raised was contributed from 28 different mines, the supply from each being represented in tons as below:

Mine.	Tons.
Albion.....	143,384
Sydney.....	116,583
Blockhouse.....	84,938
Glance Bay.....	48,716
Lingan.....	45,626
Gowrie.....	38,532
Acadia.....	18,726
International.....	15,957
Joggins.....	8,806
Caledonia.....	8,015
Port Hood.....	6,315
New Campbelltown.....	4,038
Macon.....	830
Matheson.....	775
Bear Creek.....	443
Collis.....	433
Montreal and Pictou.....	421
Victoria, C. B.....	350
Victoria.....	290
McKay.....	281
Chagnecto.....	212
Black Rock.....	209
German.....	164
Ingraham.....	63
Chimney Corner.....	50
Nova Scotia.....	41
McBean.....	22
Clyde.....	20
Total.....	542,127

There were employed in the mines an average of 1,743 persons, and on the surface 1,241; the average attendance of the former being 197.7, and of the latter 238.6, giving a mean of 214.7 days per person.

The average number of tons raised per person was 131.08, and the average quantity per day per person in mine was 15.22 lbs, the day's aggregate for all hands being 3,147.47 lbs. The greatest daily average per man in mine was 4,637 lbs at the Bear Creek Mine, and the smallest 9.85 lbs at the Sydney Mine; while the largest average production per person was 261 tons at the Block House, and the smallest two tons each at the Nova Scotia, and the German Mines.

Four hundred and eighteen horses, and fifty engines, (of which four below and forty-six on the surface) representing 1,545 horse-power, were returned for the year. The Albion Mine alone owned ninety-six horses, and fifteen engines—three in mine and twelve on surface—of 612 horse-power.

ELECTRIC TELEGRAPHS BILL.—The Chancellor of the Exchequer with Mr. Cave and Mr. Solator-Booth, have brought in a bill calculated to be extremely useful to the country, and not injurious to electric telegraph proprietors. It enables the Postmaster-General to purchase any of the telegraphs upon terms to be agreed upon with the Companies, or any of them,

BANKING AND CURRENCY.

THE following is a full report of the speech, made by the Minister of Finance on Banking and Currency:—

Hon. Mr. ROSE moved—That a select Committee of 15 members be named to inquire into and report on the subject of Banking and Currency, with power to send for persons, papers, and records.

He said—In introducing this motion I need hardly observe that this is a subject of very great importance, not only as affecting the banks themselves but in its influence on the interests of the community at large. Indeed, there is hardly any question, the correct solution of which affects the public welfare in a greater degree than this.

There is no more general desire than that banking should be done on a sound basis.

At the present time it becomes peculiarly necessary to consider the question of banking not only owing to the diversity of systems prevailing in the several Provinces, but also because the time draws nigh at which the charters of all the banks in the old Province of Canada will expire. They are limited in their operation, as the House is aware, to June, 1870, and until the end of the then next session of Parliament so that they cannot be prolonged beyond the summer of 1871. There are therefore but three years to run before they will expire. The interests involved are so important that it is full time to begin the consideration of them now, and it ought not to be deferred till the days when their privileges cease.

There are no less than 39 charters in existence in Canada, of which 27 are in actual operation; viz., in Ontario 6, in Quebec 11, in New Brunswick 4, in Nova Scotia 5,—besides the Bank of British North America, which is common and does business in all the Provinces. There are thus 12 which are not in operation, but some of which may be put in operation under existing Acts. The capital of these banks vary from \$60,000, which is that of the "Peoples' Bank" at Fredericton, up to \$6,000,000, the capital of the Bank of Montreal. The aggregate authorised capital of those in operation is about \$38,000,000, and the proportion paid up is about \$31,050,000, which sum may therefore be said to be the actual banking capital of the Dominion.

The limitation to 1870 applies to all the charters in Ontario and Quebec, but the New Brunswick and Nova Scotia charters are not *all* so limited, some having a considerably longer time to run.

There are three banks in Nova Scotia, having an aggregate capital of \$850,000, whose charters expire in 1871; one in New Brunswick with a capital of \$200,000 expiring in 1871; another in New Brunswick, with a capital of \$600,000, in 1876; one in Nova Scotia, with a capital of \$300,000, in 1869; one in New Brunswick, with a capital of \$600,000, in 1880; one in Nova Scotia, with a capital of \$120,000, in 1885; and lastly, one in New Brunswick, with a capital of \$60,000, in 1890, which is the extreme limit beyond which no bank charter extends.

The total authorised capital of those nine banks, the charter of which outlast 1870, is \$1,880,000, and the committee will probably think it proper to deal with them in some uniform system. The banks of the Maritime Provinces, it is true, are not so large as those of Ontario and Quebec, but their interests must be as carefully thought of and tenderly dealt with. The committee will also have to consider the various theories that have been advanced in reference to the question of currency, and to obtain information from all sources from bankers themselves, from merchants, manufacturers, and others engaged in trade, and whose interests are specially dependent in having the circulation on a satisfactory footing, while we may also benefit largely by hearing the opinions of men, who, though less actively engaged, have made this important subject one of special study.

I may glance for a moment at the different characters of the shareholders liabilities under existing Acts incorporating banks as one of the anomalies which must engage attention.

In the Ontario and Quebec charters the bank shareholders, with the exception of Bank of British North America and the Banque du Peuple, are liable to double the amount of their stock. The Bank of British North America exists by Royal Charter, and the liability of the shareholders is, I believe, limited to the amount of their stock, except, perhaps, as to the circulation of notes under \$1, which are still issued under the late "Free Banking Act" of Canada, and is secured by the deposit of Government debentures. The shareholders of the Banque du Peuple are liable to the extent of their stock only, but the Directors, under certain limitations, are liable for all the debts of the bank. It has been said that there are no adequate provisions in the bank charters for enforcing the double liability clause. This is another point which, if the principle of double liability be adopted, would doubtless not escape the attention of the Committee. Most of these Canada charters contain also the stipulations that their circulations shall not exceed the amount of their paid-up capital, plus the specie they hold and the Government securities they may have in their own vaults. There is no provision, however, in any of them requiring them to keep any specified amount in specie, or any proportion of specie to circulation or deposits. There is, it is true, the very general provision that their total liabilities shall not exceed three times the amount of their capital in addition to their bullion and Government securities.

In Nova Scotia and New Brunswick there is considerable diversity in the provisions of the charters on this subject. They do not, by any means, follow the same general rule I have just mentioned as being applicable to the banks in Ontario and Quebec.

For instance, in New Brunswick the total liabilities of their institutions are usually limited to twice the amount of their capital. In some of the New Brunswick charters there is no double liability clause, al-

though in the amendments to their charters, which several banks there have obtained, a double liability clause would appear to be added. In none of them is there any provision for holding specie or Government securities against either circulation or deposits. In most of the Nova Scotian Charters there is a provision that their total liabilities shall not exceed three times their capital; but then the shareholders are only liable, according to my reading, for an amount equal to the stock they hold, in case of maladministration or revolution of the provisions of their incorporation. The liability is not *absolute* as in Quebec and Ontario.

In reference to the circulation of the Provinces there is in the old Province of Canada, as the House is aware, the direct issue of the Government, called Provincial notes; and besides these the issue of the banks themselves. In Nova Scotia there is a Government issue of notes above four dollars and below twenty, and no bank circulation of notes below twenty dollars. A considerable amount of the circulation of the Dominion therefore consists of the direct engagements of the late Province of Canada and of the Province of Nova Scotia, but those of the latter Province are issued under different conditions to those which regulate the issue of the Provincial notes of Ontario and Quebec. In the latter Province the whole issue is covered by Government securities actually kept in fund, and there must be held besides 20 per cent. of specie, as long as the circulation is below \$5,000,000, and 25 per cent. of any excess above that amount. In Nova Scotia, however, there are no such provisions, and the Government circulation appears to rest wholly on the Government credit, no debentures and no specie being held against it.

It seems undesirable that this want of uniformity should be prolonged beyond a period when Parliament can legislate intelligently and maturely on the subject.

There are certain points on which I am sure the feelings of the House will be quite unanimous. All will agree, that both in regard to the circulation which is in daily use, and in regard to the deposits in the banks, the fullest measure of security should be given to the public. (Hear, hear.) All will agree, moreover, that there should be such a system in reference to circulation, as will meet the commercial wants of the country, and allow of the periodical expansion of the currency when the harvests have to be moved and of its contractions when this movement is over. (Hear, hear.)

All will agree further that uniformity should, if possible, be secured, and all will admit that (whatever system we may adopt hereafter, as the best calculated to ensure safety, and to give the largest measure of facility to the country) that any change should not only give ample time to allow existing institutions to accommodate themselves to it, but that it should be so brought about as not to derange to any sensible extent the monetary operations of the people at large. (Hear, hear.) In asking for a Committee of Enquiry, it would be improper for the Government to pronounce by anticipation in favour of or against any particular system. We wish to enquire into and weigh the advantages, the security, the drawbacks and dangers that may attend each; and I purposely withhold all expression of my own views until that enquiry is exhausted.

Mr. Rose then stated that many thought the currency should be in the bonds of the Government, others that it should be similar to the National Bank system of the United States. Legislation on this subject ought to be as it always had been, preceded by fullest Parliamentary enquiry. Such had been the case in several instances in England, and we should pursue the same course. The banks should have ample notice of the change so that they may be prepared for it. The following gentlemen form the Committee:—

From Nova Scotia—W. S. Campbell and Mr. Macdonald of Lunenburg.

From New Brunswick—Hon. A. J. Smith and Mr. McMillan.

From Quebec—Hon. Messrs. Cartier, Chauveau, Galt, Holton and Rose.

From Ontario—Mr. Blake, Mr. Gibb, Hon. Messrs. Howland and J. S. Macdonald, Mr. McKeuzie and Mr. Street.

COTTON TRADE WITH CHINA.—Cotton manufactures, as the Commissioner of Maritime Customs at Tien-tsin remarks in his report recently issued here, form the largest part of the direct trade between England and China; cotton piece goods of the value of 4,351,785 taels were imported at Tien-tsin in 1866. Cotton, however, is grown extensively in China, and, he says, even as far north as 40 deg. and 41 min. of latitude, and the Chinese are large producers of cotton manufactures. They weave their cotton into a strong cloth, which is better suited to the wants of peasants and workmen than the more showy, but less substantial, product of foreign machinery. In many of the country places the cost of the labor employed in manufacture is next to nothing, for it is labor which would otherwise be unemployed during the intervals of agricultural work. The customers of the British manufacture in China therefore, are not the bulk of the people, but only those of them who can afford to buy a better-looking but less useful article than that of native manufacture. At the same time, the foreign is better suited than the native fabric for many purposes which require fineness rather than strength of texture. The Tien-tsin Commissioner gives the result of a comparison he has made between the weight and retail price there of grey shirtings imported from England, and of cotton cloth manufactured in the province in which he resides. He found that the Chinese article cost per lb 441 cash, equal to 2s. 0d., while the foreign article cost 495 cash, equal to 2s. 5d.; and the Chinese say that the superiority in strength of the native article over the foreign is greater than the difference of weight between them.

SUBPLUS OF AMERICAN WHEAT.

THE Milwaukee *Sentinel*, a paper known to be very careful and exact in its statements, says the only States which have a surplus of wheat for export East are Illinois, Wisconsin, Minnesota and Iowa. The same writer adds, we have seen a report of the stocks now held at the various wheat depots on the different railways of these States, which were taken with great care, and although it is difficult to form a perfectly correct estimate of the amount still in farmers' hands, yet we have arrived at the following figures, which we think will be generally deemed by western dealers as very near the mark:

	Bushels.
Yet to be received from Minnesota.....	3,500,000
" " " Wisconsin.....	3,000,000
" " " Iowa.....	4,000,000
" " " Illinois.....	2,000,000
Wheat in Milwaukee, March 20.....	1,200,000
Wheat in Chicago.....	1,100,000
Wheat at other lake ports on Lake Michigan.....	200,000
Wheat in New York, March 15.....	1,000,500
Wheat on Erie Canal.....	850,000
Wheat in Buffalo, March 20.....	400,000
Flour in New York, March 15 400,000.....	2,000,000
Flour in Chicago and Milwaukee, March 20.....	110,000
110,000 bbls.....	550,000
Flour and Wheat in Boston, Portland, and other Atlantic ports, say equal to.....	1,250,000
Total bushels.....	21,000,000

These figures the *Sentinel* gives as the probable supply the East may expect from the West between the first of April and the first of September, together with the stocks now on hand in the East. The statement is thought to be a very close estimate. As to the amount on the canal, however, we should have put down the figures at about 1,250,000 bushels, and in New York (afloat and in warehouses) as somewhat in excess of the total given; but these changes would not very materially affect the result. For the purpose of showing the surplus we shall have for export, the *Sentinel* gives the following estimate of consumption:—

	Bushels.
Consumption of New York city and environs from 15th March to 1st Sept., 169 days, at 8,000 bbls per day, or.....	6,760,000
Pro rata shipments from New York from the 15th of March to the 1st of September, to other ports than Great Britain, supposed to be equal to the shipments actually made from the 1st of September to December 1867, or 100,000 bbls per month, equal to 600,000 bbls.....	2,000,000
Pro rata export of wheat for same period to other ports than Great Britain.....	300,000
Consumption of flour in State of New York (not city) and New England States, is equal to 17,000,000 bush., per annum, or, for six months.....	8,500,000
Total.....	18,000,000
Probable amount free for export to France or England.....	2,500,000

These figures do not take into account the quantity that may be shipped by way of New Orleans; nor do they include California wheat, or the supply we may possibly receive of early Southern wheat during July and August.

THE WESTERN CROPS.

(From *Cin. Prices Current*)

LAST February, and during the early part of March, the general impression among farmers was, that the wheat had been badly injured by the frost, and that in many cases it was entirely destroyed. But towards the close of March, the genial temperature caused the roots to bud, and it soon became apparent that the fears regarding winter killing were groundless. There will doubtless be a good wheat crop, both as regards quality and quantity, gathered in the West.

The winter was long and the temperature was low and unusually uniform. This continued up to the middle of March, and was immediately followed by mild spring-like weather, which continued up to the close of the week, when a general snow storm swept over the country north of the central lines of Missouri, Illinois, Indiana, Ohio, and then to the Atlantic, with a low freezing temperature, making ice as far south as this city on Saturday night, one-fourth to one-half an inch thick.

The fruit, with the exception of early cherries and pears, was not forward enough to be seriously injured, so that this frost will hardly lead to any serious results. The earth is now in fine condition for getting the Spring crops, and generally speaking the agricultural prospects are quite favourable. As an abundant harvest is now so much needed, and its importance at this time could hardly be overestimated, the state of the crops and of the weather will be regarded with intense solicitude.

Large numbers of those who had abandoned the cultivation of the ground, and moved into cities or engaged in trading in country towns, have returned to their original business, wiser, though doubtless, sadder men, and with a favourable season, during the ensuing six months, a large crop of grain and other agricultural products, may be looked for with confidence.

REPORT OF THE COMMITTEE ON BANKRUPTCY AND INSOLVENCY.

FRIDAY, 17th April, 1968.

(Concluded.)

WITH regard to the oath of the insolvent whether its efficacy for the desired object be great or otherwise, it is already fully provided for by the Act, in every form. The Insolvent may be examined on oath at any moment before the Judge, at which examination his creditors may be present if they think proper; and he may be examined before the Assignee at the first general meeting of his creditors; and again, when he applies either for his discharge, or for its confirmation. The adoption of a form of declaration under oath, which some propose, is an inefficient substitute for an open interrogation, and moreover, too frequently degenerates into a formality which is gone through with as a matter of course.

The policy of treating any act of concealment of property, or any collusion with excessive ranking, as a crime has found favour in many systems of bankruptcy. In France a fraudulent bankrupt is treated as a criminal, and though the punishment of *banqueroute fraudulente* has been gradually relaxed from the penalty of death, which was once inflicted for being guilty of it, through the perpetual mark of infamy involved in the compulsory wearing of the *bonnet vert* down to the comparative humanity of the present commercial law of France, yet in it the policy of treating and punishing dishonest conduct as a crime, has been retained and preserved.

In England the Act of 1861 defines eleven specified acts, each of which is made a misdemeanour, punishable by imprisonment for not more than three years. The acts of the bankrupt thus made criminal are such as tend to prevent his own examination; and permit of excessive ranking on his estate; to deprive the creditors of any part of his estate, or of the use of his books of account, and to create unjust preferences.

Even this strictness, however, and the careful definition of crime contained in the statute, have failed, in some classes of cases, to reach the evil sought to be checked; and in the bill recently introduced by Lord Cairns, attempt is made to improve upon the old statute in one important particular, in which the Act of 1861 is also found insufficient. One of the most prolific sources of complaint against insolvents, both in England and in this country, has been the contracting of debts within a short period of the failure, — the debtors in such cases, being, in fact, floating his business forward at the risk and expense of his most recent creditors. Both in England and Canada a remedy was sought against this practice, but in both countries the burden of the proof of fraudulent intent being left upon the creditors, it has been found practically impossible to obtain a conviction, even in the most glaring cases. In the bill introduced by Lord Cairns, it is proposed that the debtor's discharge shall be suspended if he has contracted a debt without a reasonable expectation of being able to pay it; and proof of such reasonable expectation is made to rest on him. It is considered that if a man is in a position indicating a presumption that he had not a reasonable expectation of being able to pay a debt contracted by him, and he contends that such presumption is unfounded, the facts on which he rests are within his own knowledge, and he can have no difficulty in establishing them. If this theory be approved of, it would appear to offer the means of checking, and of punishing one of the most numerous of the classes of fraudulent acts charged against insolvent debtors.

In Scotland the fraudulent bankrupt is reported to the Lord Advocate for prosecution. The Bankrupt Act in force there does not contain definitions of the offences regarded as exposing the debtor to punishment under criminal process, but the principle that the fraudulent debtor should be subjected to such punishment is fully recognised.

In the recent United States Bankrupt Act no provision whatever is made for the punishment of fraud or concealment, otherwise than by the refusal of his discharge. It is possible that a difficulty in exacting such provisions may have occurred in respect of the jurisdiction of the Federal Government to legislate upon offences of that description.

The majority, therefore, of the leading commercial countries regard and punish fraudulent acts by a bankrupt as a crime. And in the answers received by your Committee, there is evidence to show that the absence of more stringent provisions for the punishment of such acts, is regarded as a defect in the Insolvent Act of 1864.

The fourth branch of enquiry, as to the inefficiency of the provisions of the Act in respect of the insolvent and of his discharge, has elicited a considerable mass of evidence as to their operation and numerous suggestions for their improvement.

The discharge of the insolvent may be obtained in three ways:—

First, by the consent thereto of a certain proposition of the creditors.

Second, under a deed of composition and discharge assented to by a similar proposition of creditors.

Third, by an order of the Judge, which may be made at any time after the expiration of a year from the date of the insolvency.

The first and second of these modes of obtaining a discharge are not generally objected to, though some changes are suggested in matters of detail. For instance, it is suggested that it should be made clear to be considered and computed as a creditor, a claimant should have proved his claim; that no doubt should have been allowed to remain as to the validity of a composition, the payments or some of the payments of which are to be made at a future date, or which is conditional upon such payments being regularly made; that the assignee should be capable of contesting the confirmation of a discharge when authorized to do so by the creditors and the like. And it is

probable that many of these suggestions, being the result of the experience of the writers, may be found useful in remodelling the law.

But as to the third mode of discharging insolvents, great difference of opinion exists, and many objections are made to it. It is urged that the power of discharging the debtor should rest absolutely with the creditors, or with the majority of them required by the Act. That if a debtor has acted honestly and properly, he can always obtain the consent of a sufficient number to discharge him; and that his being unable to do so should be regarded as conclusive evidence of his misconduct. And in fact that the creditors ought in justice to have the right of deciding in the last resort, whether their debtor should be discharged or not.

On the other hand it is said that men are frequently by misfortune alone, reduced so low, that their estates cannot pay such a dividend as is expected by creditor; that from feelings of disappointment and irritation alone, creditors will frequently refuse to discharge their debtor; and moreover that if they have really valid grounds for doing so, they can place him before the judge who will thereupon act further in refusing them a discharge.

It would appear from the evidence, that the complaint that the power given to the judge to discharge a debtor, has operated injuriously to the creditors, is not altogether without foundation. The expense which is risked by a creditor who credits the application for discharge, the trouble and labour involved, and the variety of successful contentations, have no doubt combined to facilitate the granting of many discharges to which the debtor was little entitled. And in proportion as he could hope for a discharge independent of the will of his creditors, the inducements to consider their rights, and to make a complete surrender of his estate would of necessity diminish. But although no doubt the power of the judge to grant a discharge is open to objection, the propositions to have the debtor entirely in the hands of his creditors is by no means far from difficulty. The theory of every Bankrupt Law involves the discharge of the honest Bankrupt in Exchange for the free disposition of his entire estate; and it would be directly opposed to this idea to place it in the power of his creditors to strip him of everything, and afterwards to leave him entirely dependent upon their caprice for permission to begin the world anew.

The objection which rests upon the risk and the great inconvenience involved in a contestation by a creditor, may in a very great measure be removed by giving all the power to the creditors to contest at the expense of the estate, either through the assignee or by means of one of their number deputed for the purpose.

The chief difficulty, therefore, appears to lie in deciding upon the extent to which the disapprobation of creditors should be permitted to obstruct the discharge of a debtor, when no breach of the law can be charged against him sufficiently to warrant a contest. They might be granted the power of suspending the discharge for a limited time, or of classifying the discharge to be granted as second or third class; such powers to be exercised by means of a writing signed by the same proportion of creditors as is required for the validity of a discharge. As has been suggested, they might have the power in a similar manner of absolutely refusing a discharge.

But while your committee find evidence before them that there should be some modification of the judges' power in respect of discharge, they do not consider that he should be entirely deprived of it, either absolutely or only by the will of the creditors on certain conditions. They consider that nothing less than fraud should deprive the debtor of his right to a discharge, upon the complete surrender of his estate; and that he should not be held to be guilty of fraud, or be made to suffer its penalties, unless the fraudulent act can be described and proved. And in that case it cannot be supposed that the judge would grant a discharge.

There are, however, many cases in which the insolvent has been blameable, but in which his misconduct is not susceptible of exact definition, and therefore could not with any propriety be made the subject of penal enactment. Extravagance, over-trading, undue speculation, are all more or less censurable, but it would be difficult to fix the precise limits, beyond which expenditure, trading, or speculation may properly be described in those terms. Probably it is in such cases as those that the disapprobation of creditors might be allowed weight independent of any formal charge against the insolvent, and that they might be authorized to suspend the insolvent's discharge, or class it as second or third class, or both. Leaving, however, similar powers with the judge in the event of a case being made out before him for their exercise.

A further class of suggestions having reference to the insolvent's discharge, tend to an addition of the number of circumstances under which the judge is bound to refuse it, or to refuse its confirmation when granted by the creditors. At present those consist of fraudulent preferences; fraud in procuring the assent of creditors; fraudulent concealment or retention of assets; misconduct on examination; neglect to keep a cash-book and other suitable books of account; and refusal of delivery of such books.—It is proposed to add to these—the neglect or inability to account for losses and the non-payment of a dividend exceeding 1s in the pound. It is undoubtedly of much importance that the debtor should so keep his books, as to enable him to show from them in what his losses consisted; and that he should be encouraged to place his estate in the hands of his creditors before he has depleted it by exorbitant discounts, forced sales, and all other modes of depreciation to which a failing trader is subjected. But in the present condition of the country, it is, to say the least, doubtful whether there are not numerous country traders who not only do not, but cannot keep systematic books of account, showing accurately their gains and losses during a series of years. And, although the plan of refusing

discharges, unless dividends reach a fixed point, has found favour in the United States, and has been embodied in the recent Bankrupt Act there, it has been rejected in England upon the obvious ground that it is not only possible, but probable that persons may in many ways be suddenly rendered insolvent, and unable to pay any named dividend, without any fault, and even without any imprudence of their own, while a debtor may so manage his estate as to pay 10s in the pound, and yet may have largely benefitted himself or his friends at the expense of his creditors.

Your committee, therefore, do not consider that the operation of the law would be improved by the addition of these two grounds to those which render imperative the refusal of the insolvent's discharge.

There is yet another point connected with the discharge of the insolvent, which has been mentioned in a small number of the answers, and which deserves consideration. It is proposed that the discharge shall not be final, but that the debtor shall always be subject to a further contribution towards his indebtedness to be levied under an order of the judge. This idea has been adopted in framing the Bankrupt Bill now under discussion in England, and appears to be considered an important and advantageous innovation upon the old system. In this view your committee find it difficult to concur. In Canada the Bankrupt or Insolvent Law has always been regarded, both as a matter of public expediency, and as resulting in individual benefit. It has been thought to be inexpedient to offer the honest but unfortunate debtor an inducement to remain in the country and re-commence his career, rather than force him to seek a new field of action elsewhere. And while this was a matter of interest to the country generally, it was an act of humanity to the debtor and to his family. Your committee believe that the energies of the debtor would be cramped, the avenues of credit would be closed to him, and neither the public nor the private benefit expected from an Insolvent Law would be attained, if the power of depriving the debtor by operation of law, of any part of his earning in his new career, were made the condition of his being permitted to enter upon it.

When the last subject of enquiry to which the attention of your committee has been directed, they have to report that a very considerable majority of the answers they have obtained affirm the beneficial character of the Insolvent Act of 1864. And that, in view, the persons and institutions of a commercial character from whom answers have been received unanimously concur. The Boards of Trade of the different cities appear to have given the subject very earnest attention, and while they agree in opinion as to the general effect of the law they have furnished in their answer many of the most valuable of the suggestions which your committee have had under consideration.

In addition to the more prominent of the suggestions which have been considered by your committee, many minor points have been brought under their notice by the answers. But they have not thought it necessary to report upon them in detail. The evidence will afford all the requisite particulars of them, and will doubtless be found to contain much information of a character in the highest degree valuable in the preparation of any Bill that may be thought requisite. But the attention of your committee has been forcibly called to two points of very great importance in the operation of any Bankrupt Law which may be enacted in the Dominion, which they submit deserve the earnest consideration of your Honourable House. It has been brought to the knowledge of your committee that persons resident in a Province have obtained discharges from liabilities incurred while trading in that Province under the English or Scotch Bankrupt Acts, and thus, as your committee have been led to believe, without having any real domicile in Britain. And it is stated to be doubtful whether a discharge obtained under an Insolvent law here would relieve the debtor from liabilities incurred in England or Scotland. If those be the actual results of the Bankrupt Laws of the two countries, your committee believe that it is of the utmost importance to take such steps as may be necessary to terminate so anomalous a state of things, and define in a more equitable manner the operation of each law within the ordinary limits of the jurisdiction of the other.

In conclusion, your committee submit, as a summary of the result of their enquiries, that no complete system of Bankruptcy or Insolvency is in force in any of the Provinces, except the Insolvent Act of 1864. That the operation of that Act has been found to be defective in the following respects:—

1. In permitting delay in divesting the debtor of his estate in voluntary assignments; and, when a proceeding like this was adopted which was not open to this objection, leaving the choice of the Assignee to the debtor.
2. In imposing any restriction either dependent on residence or official charter (if, in fact, such be its correct interpretation) upon the choice of an assignee by the creditors.
3. In not providing a more convenient means by which the creditors could exercise a constant control of and supervision over the assignee by means of inspectors, of a supervising committee or otherwise.
4. In requiring too long a period to intervene before real estate can be sold, dividends declared, or meetings of creditors validly held.
5. In not permitting the Assignee, with the authority of the creditors, to sell the entire estate of the insolvent in one lot, either upon a fixed price or for a percentage upon the liabilities.
6. In not providing for the punishment of fraudulent acts as crimes.
7. In abridging to too great an extent the power of the creditors over the debtor's discharge.
8. In not granting power to the Judge and the creditors to mark disapprobation of the conduct of the debtor by granting a discharge of an inferior class.

9. In not making more ample provision for facilitating compositions, particularly with respect to compositions for time payments.

10. In not authorizing the contestation at the expense of the estate at the discharge, or confirmation of the discharge, of a debtor.

11. In several minor details as to procedure, chiefly in the Province of Ontario, which the answers of professional men sufficiently elucidate.

The whole respectfully submitted,

(Signed) J. J. C. ABBOTT,
Chairman.

GOLD ON THE NORTH SHORE OF LAKE SUPERIOR.

(To the Editor of the Leader.)

SIR,—Will you kindly allow me a small space in one of your columns to announce a fact of some importance as regards the mineral wealth of the Province—namely, the occurrence of gold in some of the lead and copper ores of the north shore of Lake Superior, and to claim, in making this announcement, the priority of the discovery. I have found gold in certain specimens of galena and copper pyrites occurring together in well defined veins, in the region of Black Bay, lying between the Neepigon River and Thunder Bay, on the north shore of Lake Superior. I collected the specimens personally, in tracing out some of these veins, last summer. Carefully repeated assays have yielded amounts of gold, varying per ton, from fifteen to nineteen dwts., the mean being 17 dwts. 12 grs., with rather more than 2 oz of silver. These results, obtained, it will of course be understood from surface specimens only, and from specimens entirely destitute of free or visible gold, show a value of nearly £21 per ton, irrespective of the large amount of lead and copper present in the ore. From one sample I obtained 8 10, and from another 11.62 per cent. of copper. The latter is equivalent to 232½ lbs in the Canadian ton. One of these samples yielded also 47.56 per cent. of lead. The amount of gold varies chiefly with that of the pyrites.

The rocks of the Black Bay region differ in geological character from those of the Madoc district. The latter belong to the Laurentian gneissoid series, whilst the Black Bay strata consist of altered silurian deposits identical in general age with the gold-bearing rocks of the Eastern Townships and Nova Scotia.

In place of attempting the extraction of the gold on the spot, the proper method of treating those mixed ores would be to run them down in a reverberatory furnace into a so-called *mat*, a dense fusion product, consisting of rich sulphides, retaining all the gold, silver, lead, and copper, present in the ore. The excess of galena in these Black Bay ores, and the abundance of fuel in the district, would enable the process to be easily and cheaply carried out; and the *mat*, obtained in this manner, would be readily bought up at its assay value by the Swansea smelters.

I am, sir,

Your obedient servant,

E. J. CHAPMAN,

Professor in University College Toronto,
and consulting Mining Engineer.

TORONTO, April 8, 1868.

THE GOLD PREMIUM.

(From the U. S. Economist.)

FOR several weeks past there has been a very general disposition among the larger holders of gold to keep their coin, in anticipation of a higher premium during 1868. This feeling appears to have been based largely upon the fact that, for a long period, our foreign commerce has been conducted upon a stupendous system of overtrading, which has been accumulating against us an immense adverse balance. The deficiency has been steadily settled by the shipments of United States bonds; but as Europe has already taken over one-fourth of our entire bonded debt, it has been taken for granted that we can no longer rely upon making further shipments of securities, and that subsequently we must settle for any future adverse balance by the exportation of specie, thereby reducing our average stock of the precious metals. It has also been proved that the unsettled condition of European politics would result in war during the spring or summer of this year, causing a falling home of balances held here and the decline of our securities abroad, with the result either of a rise in gold or the return of bonds. The condition of affairs at Washington, the prospective excitement of the Presidential election, the still unconstructed condition of the South, and the agitation in Congress of questions looking to the expansion of the circulation and the consolidation of the finances upon grounds unfavorable to the public credit, have also been regarded as contingencies bearing unfavorably upon gold, and calculated to force up the premium. There was undoubtedly a time when, upon these grounds, it appeared reasonable to expect considerable excitement in gold; but it is now time to inquire whether these motives still retain their old force.

To our view, the situation has very materially changed within the last four or five months. As shown in another article on the foreign trade of the United States, a very marked reaction has set in against our late excessive importations. We now witness what has not been experienced probably for the last six years a large excess of exports over imports; and as this reaction is based upon the evil effects of our former injudicious course, there is reason to hope that we have at last come to experience that natural self-regulation of our foreign commerce, which will insure a permanent adjustment of our

imports to our exports. So soon as it comes to be understood that Europe wants no more of our bonds, our importations will be promptly regulated accordingly, and the course of the bond market for the last half year has tended to make that conviction very general among our foreign bankers and importers. Although, therefore we do not think it improbable that there may be exceptional periods of over-importation, as there always have been and must be, yet we are disposed to think that we have now reached a point at which we may safely calculate upon an average equality between our exports and our imports and interest obligations besides, and as our production of the precious metals exceeds our average export of specie and bullion by several millions, it follows that at least we have no reason for anticipating a reduction in the stock of gold and silver in the country. This conclusion is of the utmost consequence in estimating the future course of the gold premium, inasmuch as doubts upon this point have constituted among financiers the weightiest motive for holding gold. Moreover, this condition of things having been attained, we have a stable basis for the resumption of specie payments; which, while our foreign trade was conducted so wildly, we had not in the opinion of a majority of those practically connected with gold operations.

The situation of European politics is, to say the least, much more favorable to the continuance of peace than a few months ago. It is true, there are loud mutterings of internal discontent in France at the military conscription law; and apprehensions are felt that this measure is intended as a preparation for some great emergency; but the average judgment seems to be, that the Government has power to hold in prompt check any overt opposition to the law, while the prevailing discontent would act as a check upon the Emperor using his enlarged military resources for any warlike purposes. The late wars in Europe have produced a very strong popular sentiment in favor of disarmament, and a movement to that end is being agitated with some prospect of success.

Domestic affairs are certainly less disquieting at present than a few weeks ago. Impeachment is no longer among the considerations affecting the value of gold. Upon questions of finance there is much less disposition to take extreme positions than at an earlier period of the session of Congress; and, as matters now look, neither political party now stands prepared to take a pronounced position against the interests of the public creditors.

Upon the whole, then, it appears to us, that the principal considerations which have been inducing parties to hold their gold in expectation of a higher premium, have now lost their force almost entirely; while no new reasons, looking in the same direction, have come into play. It is to be expected that, during the next two or three months, we shall ship a considerable amount of specie. At that period, we are usually paying for our spring importations, and as our shipments of produce are then of necessity light, we have to fall back upon the precious metals. This, however, is nothing more than occurs every year; and we question if the specie shipments of the spring and summer will prove to be up to the average of former years.

TAX UPON PRODUCTION.

(From the New York Journal of Commerce.)

WHEN the high tariff protectionists are cornered in an argument they resort to the shallowest sophistries to cover their defeat. We recently showed beyond controversy that "all taxation falls upon production" (instead of consumption, as superficial writers generally assert); and as labor is the chief element of production, the heaviest burden of any public tax falls upon the laborer. The producer, whatever his condition, pays all the levies exacted of the people; the consumer pays not a cent except as he is allied to productive power." It seems that the February number of the *Free Trade League* quoted this article approvingly, whereupon *The American Industrial League*, in straits for a defence of its system, adds its assent to the proposition, and asks with a flourish of italics:—"Very well, gentlemen, who pays the duties on imports?" We answer unhesitatingly as before, the burden falls only upon production (made up as productive force is of labor and capital, chiefly the former), and the consumer pays only as he is allied to productive power. The sophistry is in the ingenious application which the protectionist would make of this undeniable truth. "If the tax on imports is a tax only on production, then," he exclaims triumphantly, "the foreign producer of these imports bears all the burden, and the domestic consumer escapes altogether."

The true issue cannot thus be evaded. The tax on a given article is not, necessarily, any part of it, on the producer of that article but is on productive labor where the cost of the thing taxed becomes an element in the expense of other production, or lessens its purchasing value. If flour is ten dollars per barrel, and government taxes it one dollar each, thereby raising its saleable value to eleven dollars, the producer of that which was on hand, and could be sold at this advance, would not pay the tax, since he receives ten dollars as before; nor would the consumer, as such, pay the tax, because if he ate the flour and did not earn any portion of its price, it would make no difference to him what it cost. But every dollar a man earned after this tax had thus increased the cost of living would pay its share of the amount. He must earn eleven dollars now to buy as much flour as he bought before for ten dollars. As far as he spends his money for flour he can realize the tax, but it is as real on the earnings he does not spend, because the coin is really clipped of so much of its purchasing value. If his wages were ten dollars a week, he must be paid eleven to enable him to transfer the new burden to other shoulders, and thus the shifting goes

around until ultimately each man's portion settles upon himself, and the tax is equalized.

Suppose that one foreign producer made all the goods, wares and merchandise of every kind sent to this country. Congress adds, say ten per cent. to his duty. He calculates his price accordingly and will ultimately receive a full added equivalent for the new tariff. These goods are thus thrown at this increased cost upon this country for consumption. Now if the extra burden could be placed upon the mere consumer, every man who abstained from the use of the imported articles could dodge the tax. But the burden falls wholly upon production, and the increased cost of everything produced under this increased tax levies it universally on the producer. And the tax comes as really upon his surplus earnings as upon those he expends. Thus a mechanic himself engaged in making shoes found 1,000 pairs, at one dollar each, sufficient for his support. Under the new tax it takes 1,100 pairs of shoes he makes will do so much less towards his support, and thus he is paying the tax with every hour of labor. But will he not raise the price of his shoes? Of course, but this adds to the general cost of everything else produced by those who wear shoes, and he must pay more for his leather, more for his thread, and for all other materials, and more for his daily food. The moment the new tax has thoroughly entered into the cost of domestic production its effect as a "protection" to home manufacturers is entirely neutralized, and the domestic manufacturer is worse off than before, since there is so much vital energy wasted in trying to improve on nature.

For this, after all, is the greatest reason why protection fails. It tries to substitute an artificial stimulus for the healthful action of the natural currents, and this can only serve a temporary purpose at a positive loss of vital force. Economy of production is the only secret of wealth, and no man can aid the toilers of his race except by showing them how to make the same thing with less toil, or to produce more with the same work. This is done by division of labor, leading to increased skill, and thus economizing physical energy. Such results come from natural competition, stimulated by self-interest. Leave the race free to buy where they can deal to the best advantage, and the highest attainable progress in the art of economical production is secured. Special legislation, interfering with this natural and healthy competition, is a premium on incapacity, and thus a direct tax on the labor of man, because every thing which enters into the cost of production is thereby rendered dearer, and every one who labors receives so much less as the actual net product of his toil.

This is plainly taught by all experience, but the protectionist learns nothing of that school. At first each man makes everything for himself. Then he only makes some special article for which he is particularly adapted. Perhaps he becomes a shoemaker. Here he progresses continually in the system of economy. He divides with the tanner for his leather, and the last-maker for his model. He buys his thread, then his nails, and again his very pegs are made away in the very lumber regions of Maine. Then he began to divide the remaining processes. One man makes uppers, another fits the welt, another adds the sole, a fourth trims and finishes. Each of these is again subdivided, until there is a fresh hand for almost every motion which the work requires. But does he earn more for himself than when he made the whole shoe? Perhaps not, but the product costs far less when made by such a process, and all that is saved by such a division of labor is so much taken from the actual toil necessary to every man's living, or so much added to the surplus earnings he is laying up in store. Protection cries out against this subdivision and insists that one man shall do everything himself, as the best economy. For if every country should make its own goods, then every state, every community, every family, every individual, should do the same thing. True economy of production, represented in division of labor, has a vital conflict with the doctrine of protection, and must overthrow it.

AMERICAN HOME AND FOREIGN TRADE.

(From the N. Y. Commercial Bulletin.)

FROM the returns of exports and imports recently issued by the Bureau of Statistics it appears that the foreign trade, so far at least as relates to imports, has been affected by the same causes that produced the stagnation in our domestic business. The general diminution in the consumption of commodities has reduced the imports largely below the averages of preceding years. The total imports for the months of November and December last year, and for January and February amounted to \$96,872,529 in specie, while our exports during the same period, in gold values, were \$124,345,188. This shows an excess of exports amounting to \$27,472,659 during the four months.

This report is all the more satisfactory when we find that our exports of domestic produce, exclusive of specie and reshipments of foreign goods, was on a specie valuation, slightly in excess of our imports. This is something that has not occurred for a series of years, and shows that our foreign trade is essentially sound, and that no embarrassments from excessive importations are likely to occur during the present season. The actual imports during the two last months of 1867, and the past two months of 1868, are at the rate of \$290,000,000 for the year, against \$412,000,000 during the financial year ending June 30, 1867.

As an offset to this statement, we have to estimate the amount of interest due upon American securities abroad. This may be calculated as ranging from \$30,000,000 to \$40,000,000. But after making all due allowance for this, there seems no reason to apprehend that the present balance of trade in our favor is likely to be turned against us. There is no reason to antici-

NAME OF ARTICLE.	CURRENT RATES.	NAME OF ARTICLE.	CURRENT RATES.	NAME OF ARTICLE.	CURRENT RATES.
GROCERIES.					
Onions, per lb.	0 19 to 0 22	Alc. English, per lb.	3 50 to 3 60	Glass, German, per hl box	1 85 to 1 90
Onions, per lb.	0 16 to 0 19	Montreal, per lb.	1 20 to 1 60	8 1/2 x 7 1/4	1 90 to 2 00
Java, per lb.	0 23 to 0 28	Porter, London, per lb.	2 00 to 2 25	7 1/2 x 8 1/4	1 85 to 2 00
Mocha, per lb.	0 30 to 0 30 1/2	Dublin, per lb.	2 30 to 2 35	8 1/2 x 10	1 95 to 2 00
Ceylon, per lb.	0 23 to 0 27	Montreal, per lb.	0 00 to 1 50	10 x 12	1 05 to 2 00
Macarons, per lb.	0 10 to 0 10	HARDWARE.			
Mustard, per lb.	0 10 to 0 10	ANVILS.			
Mustard, per lb.	0 10 to 0 10	Common, per lb.	0 06 to 0 08	Common, per lb.	0 06 to 0 08
Mustard, per lb.	0 10 to 0 10	Forster or Wright, per lb.	0 24 to 0 24 1/2	Forster or Wright, per lb.	0 24 to 0 24 1/2
Mustard, per lb.	0 10 to 0 10	Black Tin, per lb.	0 24 to 0 25	Black Tin, per lb.	0 24 to 0 25
Mustard, per lb.	0 10 to 0 10	Copper-Pig, per lb.	0 23 to 0 24	Copper-Pig, per lb.	0 23 to 0 24
Mustard, per lb.	0 10 to 0 10	Sheet, per lb.	29 to 0 30	Sheet, per lb.	29 to 0 30
Mustard, per lb.	0 10 to 0 10	Cut Nails.			
Mustard, per lb.	0 10 to 0 10	Assorted, 1/2 Shingle, per 100 lbs.	2 65 to 0 00	Assorted, 1/2 Shingle, per 100 lbs.	2 65 to 0 00
Mustard, per lb.	0 10 to 0 10	Shingle alone, ditto, per 100 lbs.	3 20 to 0 30	Shingle alone, ditto, per 100 lbs.	3 20 to 0 30
Mustard, per lb.	0 10 to 0 10	Lath and 3 dy, per 100 lbs.	3 40 to 0 30	Lath and 3 dy, per 100 lbs.	3 40 to 0 30
Mustard, per lb.	0 10 to 0 10	Galvanized Iron.			
Mustard, per lb.	0 10 to 0 10	Assorted sizes, per 100 lbs.	0 08 to 0 09	Assorted sizes, per 100 lbs.	0 08 to 0 09
Mustard, per lb.	0 10 to 0 10	Best No. 28, per 100 lbs.	0 09 to 0 10	Best No. 28, per 100 lbs.	0 09 to 0 10
Mustard, per lb.	0 10 to 0 10	28, per 100 lbs.	0 09 to 0 10	28, per 100 lbs.	0 09 to 0 10
Mustard, per lb.	0 10 to 0 10	10, per 100 lbs.	0 10 to 0 10 1/2	10, per 100 lbs.	0 10 to 0 10 1/2
Mustard, per lb.	0 10 to 0 10	Iron.			
Mustard, per lb.	0 10 to 0 10	Pig-Garsherrle, No. 1, per 100 lbs.	22 50 to 23 50	Pig-Garsherrle, No. 1, per 100 lbs.	22 50 to 23 50
Mustard, per lb.	0 10 to 0 10	Other brands, No. 1, per 100 lbs.	24 50 to 25 50	Other brands, No. 1, per 100 lbs.	24 50 to 25 50
Mustard, per lb.	0 10 to 0 10	Bar-Scotch, 11 1/2 lbs, per 100 lbs.	4 20 to 4 30	Bar-Scotch, 11 1/2 lbs, per 100 lbs.	4 20 to 4 30
Mustard, per lb.	0 10 to 0 10	Rattened, per 100 lbs.	4 20 to 4 30	Rattened, per 100 lbs.	4 20 to 4 30
Mustard, per lb.	0 10 to 0 10	Hoops-Coopers, per 100 lbs.	4 20 to 4 30	Hoops-Coopers, per 100 lbs.	4 20 to 4 30
Mustard, per lb.	0 10 to 0 10	Hoops-Coopers, per 100 lbs.	4 20 to 4 30	Hoops-Coopers, per 100 lbs.	4 20 to 4 30
Mustard, per lb.	0 10 to 0 10	Boiler Plates, per 100 lbs.	3 50 to 3 40	Boiler Plates, per 100 lbs.	3 50 to 3 40
Mustard, per lb.	0 10 to 0 10	Canada Plates Staff, per 100 lbs.	3 50 to 3 75	Canada Plates Staff, per 100 lbs.	3 50 to 3 75
Mustard, per lb.	0 10 to 0 10	Best brands, per 100 lbs.	3 80 to 4 00	Best brands, per 100 lbs.	3 80 to 4 00
Mustard, per lb.	0 10 to 0 10	Iron Wire.			
Mustard, per lb.	0 10 to 0 10	No. 6-per bundle, per 100 lbs.	3 50 to 2 80	No. 6-per bundle, per 100 lbs.	3 50 to 2 80
Mustard, per lb.	0 10 to 0 10	12, per 100 lbs.	3 30 to 3 50	12, per 100 lbs.	3 30 to 3 50
Mustard, per lb.	0 10 to 0 10	14, per 100 lbs.	4 10 to 4 30	14, per 100 lbs.	4 10 to 4 30
Mustard, per lb.	0 10 to 0 10	Lead.			
Mustard, per lb.	0 10 to 0 10	Per lb, per lb.	0 06 to 0 06 1/2	Per lb, per lb.	0 06 to 0 06 1/2
Mustard, per lb.	0 10 to 0 10	Sheet, per lb.	0 07 to 0 07 1/2	Sheet, per lb.	0 07 to 0 07 1/2
Mustard, per lb.	0 10 to 0 10	Shot, per lb.	0 06 1/2 to 0 07	Shot, per lb.	0 06 1/2 to 0 07
Mustard, per lb.	0 10 to 0 10	Tubing, per lb.	0 06 1/2 to 0 07	Tubing, per lb.	0 06 1/2 to 0 07
Mustard, per lb.	0 10 to 0 10	Welder, per lb.	3 00 to 3 50	Welder, per lb.	3 00 to 3 50
Mustard, per lb.	0 10 to 0 10	Flaming, per keg.	4 25 to 4 50	Flaming, per keg.	4 25 to 4 50
Mustard, per lb.	0 10 to 0 10	Pressed Spikes.			
Mustard, per lb.	0 10 to 0 10	Regular sizes, 11 1/2 lbs, per 100 lbs.	3 50 to 3 60	Regular sizes, 11 1/2 lbs, per 100 lbs.	3 50 to 3 60
Mustard, per lb.	0 10 to 0 10	Extra, per 100 lbs.	4 00 to 4 60	Extra, per 100 lbs.	4 00 to 4 60
Mustard, per lb.	0 10 to 0 10	Best brands, per 100 lbs.	4 00 to 4 60	Best brands, per 100 lbs.	4 00 to 4 60
Mustard, per lb.	0 10 to 0 10	Fin Plates.			
Mustard, per lb.	0 10 to 0 10	Charcoal IC, per 100 lbs.	0 00 to 10 00	Charcoal IC, per 100 lbs.	0 00 to 10 00
Mustard, per lb.	0 10 to 0 10	IX, per 100 lbs.	9 25 to 10 00	IX, per 100 lbs.	9 25 to 10 00
Mustard, per lb.	0 10 to 0 10	IX, per 100 lbs.	7 25 to 7 25	IX, per 100 lbs.	7 25 to 7 25
Mustard, per lb.	0 10 to 0 10	IX, per 100 lbs.	8 75 to 9 00	IX, per 100 lbs.	8 75 to 9 00
Mustard, per lb.	0 10 to 0 10	IX, per 100 lbs.	7 00 to 7 25	IX, per 100 lbs.	7 00 to 7 25
Mustard, per lb.	0 10 to 0 10	IX, per 100 lbs.	8 00 to 8 25	IX, per 100 lbs.	8 00 to 8 25
Mustard, per lb.	0 10 to 0 10	IX, per 100 lbs.	7 00 to 7 25	IX, per 100 lbs.	7 00 to 7 25
Mustard, per lb.	0 10 to 0 10	Cardage.			
Mustard, per lb.	0 10 to 0 10	Manilla per lb.	0 14 1/2 to 0 00	Manilla per lb.	0 14 1/2 to 0 00
Mustard, per lb.	0 10 to 0 10	DRUGS.			
Mustard, per lb.	0 10 to 0 10	Alum, per lb.	2 60 to 2 60	Alum, per lb.	2 60 to 2 60
Mustard, per lb.	0 10 to 0 10	Alc. of Sulphur, per lb.	0 40 to 0 50	Alc. of Sulphur, per lb.	0 40 to 0 50
Mustard, per lb.	0 10 to 0 10	" Tartaric, per lb.	0 45 to 0 50	" Tartaric, per lb.	0 45 to 0 50
Mustard, per lb.	0 10 to 0 10	Vin. Chloride, per lb.	0 04 to 0 10	Vin. Chloride, per lb.	0 04 to 0 10
Mustard, per lb.	0 10 to 0 10	Camphor, per lb.	6 65 to 0 70	Camphor, per lb.	6 65 to 0 70
Mustard, per lb.	0 10 to 0 10	Barb. Ammon, per lb.	0 17 to 0 18	Barb. Ammon, per lb.	0 17 to 0 18
Mustard, per lb.	0 10 to 0 10	Chemical, per lb.	0 15 to 1 10	Chemical, per lb.	0 15 to 1 10
Mustard, per lb.	0 10 to 0 10	Cudbear, per lb.	0 16 to 0 28	Cudbear, per lb.	0 16 to 0 28
Mustard, per lb.	0 10 to 0 10	Cream Tartar, per lb.	0 27 1/2 to 0 32	Cream Tartar, per lb.	0 27 1/2 to 0 32
Mustard, per lb.	0 10 to 0 10	Chloride Lime, per lb.	4 25 to 4 50	Chloride Lime, per lb.	4 25 to 4 50
Mustard, per lb.	0 10 to 0 10	Gum Arabic, per lb.	0 50 to 0 60	Gum Arabic, per lb.	0 50 to 0 60
Mustard, per lb.	0 10 to 0 10	Best brands, per lb.	0 50 to 0 60	Best brands, per lb.	0 50 to 0 60
Mustard, per lb.	0 10 to 0 10	Liquorice, Calabris, per lb.	0 25 to 0 30	Liquorice, Calabris, per lb.	0 25 to 0 30
Mustard, per lb.	0 10 to 0 10	Best brands, per lb.	0 25 to 0 30	Best brands, per lb.	0 25 to 0 30
Mustard, per lb.	0 10 to 0 10	Nutgalls, per lb.	0 41 to 0 50	Nutgalls, per lb.	0 41 to 0 50
Mustard, per lb.	0 10 to 0 10	Opium, per lb.	6 00 to 6 25	Opium, per lb.	6 00 to 6 25
Mustard, per lb.	0 10 to 0 10	Oil, Almonds, per lb.	0 65 to 0 70	Oil, Almonds, per lb.	0 65 to 0 70
Mustard, per lb.	0 10 to 0 10	" Cloves, per lb.	0 90 to 1 00	" Cloves, per lb.	0 90 to 1 00
Mustard, per lb.	0 10 to 0 10	" Lemon, per lb.	3 25 to 3 30	" Lemon, per lb.	3 25 to 3 30
Mustard, per lb.	0 10 to 0 10	" Peppermint, per lb.	6 00 to 6 20	" Peppermint, per lb.	6 00 to 6 20
Mustard, per lb.	0 10 to 0 10	" Ordinary, per lb.	4 50 to 5 00	" Ordinary, per lb.	4 50 to 5 00
Mustard, per lb.	0 10 to 0 10	" Olive, per gal.	1 37 1/2 to 1 42 1/2	" Olive, per gal.	1 37 1/2 to 1 42 1/2
Mustard, per lb.	0 10 to 0 10	" Castor, per lb.	0 15 to 0 20	" Castor, per lb.	0 15 to 0 20
Mustard, per lb.	0 10 to 0 10	Rhubarb Root, per lb.	3 00 to 3 50	Rhubarb Root, per lb.	3 00 to 3 50
Mustard, per lb.	0 10 to 0 10	Soap, Castile, per lb.	0 11 1/2 to 0 12 1/2	Soap, Castile, per lb.	0 11 1/2 to 0 12 1/2
Mustard, per lb.	0 10 to 0 10	Senna, per lb.	0 14 to 0 17	Senna, per lb.	0 14 to 0 17
Mustard, per lb.	0 10 to 0 10	Soda, Ash, Carbonate, per lb.	0 25 to 0 30	Soda, Ash, Carbonate, per lb.	0 25 to 0 30
Mustard, per lb.	0 10 to 0 10	" Carbonate, per lb.	0 25 to 0 30	" Carbonate, per lb.	0 25 to 0 30
Mustard, per lb.	0 10 to 0 10	" Castile, per lb.	0 02 to 0 06	" Castile, per lb.	0 02 to 0 06
Mustard, per lb.	0 10 to 0 10	Wax, Yellow, per lb.	0 30 to 0 35	Wax, Yellow, per lb.	0 30 to 0 35
Mustard, per lb.	0 10 to 0 10	White, per lb.	0 80 to 0 90	White, per lb.	0 80 to 0 90
Mustard, per lb.	0 10 to 0 10	OILS, PAINTS, &c.			
Mustard, per lb.	0 10 to 0 10	Oil, per gallon.	0 00 to 0 85	Oil, per gallon.	0 00 to 0 85
Mustard, per lb.	0 10 to 0 10	Bolled Linseed, per lb.	0 85 to 0 90	Bolled Linseed, per lb.	0 85 to 0 90
Mustard, per lb.	0 10 to 0 10	Raw, per lb.	0 85 to 0 90	Raw, per lb.	0 85 to 0 90
Mustard, per lb.	0 10 to 0 10	Winter Discolled, per lb.	0 74 to 0 80	Winter Discolled, per lb.	0 74 to 0 80
Mustard, per lb.	0 10 to 0 10	" White, per lb.	0 55 to 0 65	" White, per lb.	0 55 to 0 65
Mustard, per lb.	0 10 to 0 10	" Crude, per lb.	0 67 1/2 to 0 72 1/2	" Crude, per lb.	0 67 1/2 to 0 72 1/2
Mustard, per lb.	0 10 to 0 10	Pale Seal, per lb.	0 60 to 0 65	Pale Seal, per lb.	0 60 to 0 65
Mustard, per lb.	0 10 to 0 10	Straw, do, per lb.	0 60 to 0 65	Straw, do, per lb.	0 60 to 0 65
Mustard, per lb.	0 10 to 0 10	Cochin, do, per lb.	0 75 to 0 77 1/2	Cochin, do, per lb.	0 75 to 0 77 1/2
Mustard, per lb.	0 10 to 0 10	Machine, do, per lb.	0 90 to 1 00	Machine, do, per lb.	0 90 to 1 00
Mustard, per lb.	0 10 to 0 10	Engine Oil, per lb.	1 5 to 1 10	Engine Oil, per lb.	1 5 to 1 10
Mustard, per lb.	0 10 to 0 10	New Lamp Oil, per lb.	0 90 to 0 95	New Lamp Oil, per lb.	0 90 to 0 95
Mustard, per lb.	0 10 to 0 10	No. 2, per lb.	0 17 to 0 20	No. 2, per lb.	0 17 to 0 20
Mustard, per lb.	0 10 to 0 10	Can. Ref'd. Petroleum, per lb.	1 20 to 1 35	Can. Ref'd. Petroleum, per lb.	1 20 to 1 35
Mustard, per lb.	0 10 to 0 10	Olive Oil, per lb.	1 20 to 1 35	Olive Oil, per lb.	1 20 to 1 35
Mustard, per lb.	0 10 to 0 10	Red White, per lb.	8 25 to 8 25	Red White, per lb.	8 25 to 8 25
Mustard, per lb.	0 10 to 0 10	Dry, do, per lb.	7 00 to 7 25	Dry, do, per lb.	7 00 to 7 25
Mustard, per lb.	0 10 to 0 10	VARNISHES.			
Mustard, per lb.	0 10 to 0 10	Varnish, per gal.	3 00 to 3 25	Varnish, per gal.	3 00 to 3 25
Mustard, per lb.	0 10 to 0 10	Cochin Body (Turp), per lb.	1 80 to 1 75	Cochin Body (Turp), per lb.	1 80 to 1 75
Mustard, per lb.	0 10 to 0 10	Furniture, per lb.	1 25 to 1 50	Furniture, per lb.	1 25 to 1 50
Mustard, per lb.	0 10 to 0 10	(Benzine), per lb.	1 25 to 1 50	(Benzine), per lb.	1 25 to 1 50
Mustard, per lb.	0 10 to 0 10	Spirits Turpentine, per lb.	0 95 to 0 70	Spirits Turpentine, per lb.	0 95 to 0 70
Mustard, per lb.	0 10 to 0 10	Shellac, per lb.	0 45 to 0 47	Shellac, per lb.	0 45 to 0 47

NAME OF ARTICLE.	CURRENT RATES.	CURRENT RATES.	CURRENT RATES.
COFFEE (in bond.)			
Jamaica, per lb.	0 14 to 0 16	0 14 to 0 16	0 14 to 0 16
Java, per lb.	0 21 to 0 23	0 21 to 0 23	0 21 to 0 23
St. Domingo, per lb.	0 17 to 0 19	0 17 to 0 19	0 17 to 0 19
Rio, per lb.	0 10 to 0 11	0 10 to 0 11	0 10 to 0 11
LEATHER.			
Hem. B. A. Sole, No. 1, per lb.	0 27 to 0 30	0 25 to 0 27	0 25 to 0 27
" Slaughter Sole, No. 1, per lb.	0 25 to 0 27	0 25 to 0 27	0 25 to 0 27
Waxed Upper (Light), per lb.	0 22 to 0 24	0 22 to 0 24	0 22 to 0 24
" (Heavy & Med.), per lb.	0 20 to 0 22	0 20 to 0 22	0 20 to 0 22
Kips, Whole, per lb.	0 20 to 0 25	0 20 to 0 25	0 20 to 0 25
Splits, Large, per lb.	0 20 to 0 25	0 20 to 0 25	0 20 to 0 25
Waxed Calf, Light, per lb.	0 20 to 0 25	0 20 to 0 25	0 20 to 0 25
" Heavy, per lb.	0 20 to 0 25	0 20 to 0 25	0 20 to 0 25
" French, per lb.	1 10 to 1 20	1 00 to 1 10	1 00 to 1 10
Harness, per lb.	0 25 to 0 30	0 25 to 0 30	0 25 to 0 30
Enamelled Cow, per foot.	0 18 to 0 22	0 17 to 0 20	0 17 to 0 20
Bluffed, per lb.	0 21 to 0 24	0 21 to 0 24	0 21 to 0 24
Published, per lb.	0 17 to 0 18	0 15 to 0 17	0 15 to 0 17
Pulled Wool, (washed), per lb.	0 20 to 0 25	0 20 to 0 25	0 20 to 0 25
Hides, (City Slaughter), per lb.	0 8 to 0 8 1/2	0 5 1/2 to 0 6	0 5 1/2 to 0 6
" (Green Salted), per lb.	0 7 to 0 7 1/4	0 7 to 0 7 1/4	0 7 to 0 7 1/4
PRODUCE.			
Butter, per lb.			
Choice, per lb.	0 16 to 0 17	0 15 to 0 16	0 15 to 0 16
Medium, per lb.	0 15 to 0 16	0 13 to 0 15	0 13 to 0 15
Factory, per lb.	0 11 to 0 12	0 11 to 0 12	0 11 to 0 12
Cheese, per lb.			
Swiss, per lb.	0 11 to 0 12	0 11 to 0 12	0 11 to 0 12
Consume Grains.			
Barley, per 50 lbs.	0 69 to 0 71	0 69 to 0 71	0 69 to 0 71
Oats, per 50 lbs.	0 37 to 0 47	0 37 to 0 47	0 37 to 0 47
Pease, per 60 lbs.			

JOHN HENRY EVANS,
Importer of
IRON & GENERAL HARDWARE,
SADDLERY AND CARRIAGE HARDWARE,
No. 463 and 465 St. Paul Street,
and 12, 14, 18, 20, 22, and 26 St. Nicholas Street,
MONTREAL.

JOHN HENRY EVANS,
Sole Agent for Canada
For the TRAY BELL FOUNDRY, 14-17

CANADIAN SECURITIES IN ENGLAND.

LONDON, April 8th, 1863.

Consols for money, 93; for account, 92; Exchequer Bills, 13 to 18 pm

GOVERNMENT SECURITIES.

British Columbia 6 p. c., 31st Dec., 1872. — to —
Canada 6 per cent. Jan. and July, 1877. 100 to 101
Do 6 per cent. Feb. and Aug. 90 to 100
Do 6 per cent. March and Sept. 98 to 100
Do 5 per cent. Jan. and July. 88 1/2 to 87 1/2
Do 5 per cent. inscribed stock. 85 to 87
New Brunswick 6 per cent. Jan. and July 99 to 101
Nova Scotia 6 per cent., 1876. 99 to 101

RAILWAYS.

Atlantic and St. Lawrence. 52 to 54
Buffalo and Lake Huron. 8 to 3 1/2
Do preference. 5 1/2 to 6 1/2
Buffalo, Brant, and Goderich, 6 p. c. 00 to 00
Grand Trunk of Canada. 15 1/2 to 15 3/4
Do equipt. mort. bds., charge 6 p. c. 77 to 80
Do 1st preference bonds. 39 to 41
Do 2nd preference bonds. 1 to —
Do 3rd preference stock. 1 to —
Do 4th preference stock. 17 to 18
Great Western of Canada. 16 1/2 to 16 3/4
Do 6 without option, 1873. 93 to 100
Do 5 1/2 do 1877-78. 90 to 92
North. f. R. of Canada 6 p. c. 1st prf. bds. 78 to 80

BANKS.

British North America. 49 to 51

MISCELLANEOUS.

Atlantic Telegraph. 53 to 56
Do do 8 per cents. 100 to 105
British American Land. 15 to 17
Canada Company. 69 to 62
Colonial Securities Company. 1 to —
Canadian Loan and Investment. 24 to 1 1/2 dis
Hudson's Bay. 14 to 14 1/2
Trust and Loan Company, U. C. 1 to 1 1/2 dis

PRICES OF GRAIN.

ARTICLES.	Average Prices on					Highest price, Wed. April 22.	Average for week.	Corresponding week, 1862.
	Thursday.	Friday.	Saturday.	Sunday.	Monday.			
1st. sup. Extra.	128	128	128	128	128	128	128	
2nd. do.	127	127	127	127	127	127	127	
3rd. do.	126	126	126	126	126	126	126	
4th. do.	125	125	125	125	125	125	125	
5th. do.	124	124	124	124	124	124	124	
6th. do.	123	123	123	123	123	123	123	
7th. do.	122	122	122	122	122	122	122	
8th. do.	121	121	121	121	121	121	121	
9th. do.	120	120	120	120	120	120	120	
10th. do.	119	119	119	119	119	119	119	
11th. do.	118	118	118	118	118	118	118	
12th. do.	117	117	117	117	117	117	117	
13th. do.	116	116	116	116	116	116	116	
14th. do.	115	115	115	115	115	115	115	
15th. do.	114	114	114	114	114	114	114	
16th. do.	113	113	113	113	113	113	113	
17th. do.	112	112	112	112	112	112	112	
18th. do.	111	111	111	111	111	111	111	
19th. do.	110	110	110	110	110	110	110	
20th. do.	109	109	109	109	109	109	109	
21st. do.	108	108	108	108	108	108	108	
22nd. do.	107	107	107	107	107	107	107	
23rd. do.	106	106	106	106	106	106	106	
24th. do.	105	105	105	105	105	105	105	
25th. do.	104	104	104	104	104	104	104	
26th. do.	103	103	103	103	103	103	103	
27th. do.	102	102	102	102	102	102	102	
28th. do.	101	101	101	101	101	101	101	
29th. do.	100	100	100	100	100	100	100	
30th. do.	99	99	99	99	99	99	99	
31st. do.	98	98	98	98	98	98	98	
1st. do.	97	97	97	97	97	97	97	
2nd. do.	96	96	96	96	96	96	96	
3rd. do.	95	95	95	95	95	95	95	
4th. do.	94	94	94	94	94	94	94	
5th. do.	93	93	93	93	93	93	93	
6th. do.	92	92	92	92	92	92	92	
7th. do.	91	91	91	91	91	91	91	
8th. do.	90	90	90	90	90	90	90	
9th. do.	89	89	89	89	89	89	89	
10th. do.	88	88	88	88	88	88	88	
11th. do.	87	87	87	87	87	87	87	
12th. do.	86	86	86	86	86	86	86	
13th. do.	85	85	85	85	85	85	85	
14th. do.	84	84	84	84	84	84	84	
15th. do.	83	83	83	83	83	83	83	
16th. do.	82	82	82	82	82	82	82	
17th. do.	81	81	81	81	81	81	81	
18th. do.	80	80	80	80	80	80	80	
19th. do.	79	79	79	79	79	79	79	
20th. do.	78	78	78	78	78	78	78	
21st. do.	77	77	77	77	77	77	77	
22nd. do.	76	76	76	76	76	76	76	
23rd. do.	75	75	75	75	75	75	75	
24th. do.	74	74	74	74	74	74	74	
25th. do.	73	73	73	73	73	73	73	
26th. do.	72	72	72	72	72	72	72	
27th. do.	71	71	71	71	71	71	71	
28th. do.	70	70	70	70	70	70	70	
29th. do.	69	69	69	69	69	69	69	
30th. do.	68	68	68	68	68	68	68	
31st. do.	67	67	67	67	67	67	67	
1st. do.	66	66	66	66	66	66	66	
2nd. do.	65	65	65	65	65	65	65	
3rd. do.	64	64	64	64	64	64	64	
4th. do.	63	63	63	63	63	63	63	
5th. do.	62	62	62	62	62	62	62	
6th. do.	61	61	61	61	61	61	61	
7th. do.	60	60	60	60	60	60	60	
8th. do.	59	59	59	59	59	59	59	
9th. do.	58	58	58	58	58	58	58	
10th. do.	57	57	57	57	57	57	57	
11th. do.	56	56	56	56	56	56	56	
12th. do.	55	55	55	55	55	55	55	
13th. do.	54	54	54	54	54	54	54	
14th. do.	53	53	53	53	53	53	53	
15th. do.	52	52	52	52	52	52	52	
16th. do.	51	51	51	51	51	51	51	
17th. do.	50	50	50	50	50	50	50	
18th. do.	49	49	49	49	49	49	49	
19th. do.	48	48	48	48	48	48	48	
20th. do.	47	47	47	47	47	47	47	
21st. do.	46	46	46	46	46	46	46	
22nd. do.	45	45	45	45	45	45	45	
23rd. do.	44	44	44	44	44	44	44	
24th. do.	43	43	43	43	43	43	43	
25th. do.	42	42	42	42	42	42	42	
26th. do.	41	41	41	41	41	41	41	
27th. do.	40	40	40	40	40	40	40	
28th. do.	39	39	39	39	39	39	39	
29th. do.	38	38	38	38	38	38	38	
30th. do.	37	37	37	37	37	37	37	
31st. do.	36	36	36	36	36	36	36	
1st. do.	35	35	35	35	35	35	35	
2nd. do.	34	34	34	34	34	34	34	
3rd. do.	33	33	33	33	33	33	33	
4th. do.	32	32	32	32	32	32	32	
5th. do.	31	31	31	31	31	31	31	
6th. do.	30	30	30	30	30	30	30	
7th. do.	29	29	29	29	29	29	29	
8th. do.	28	28	28	28	28	28	28	
9th. do.	27	27	27	27	27	27	27	
10th. do.	26	26	26	26	26	26	26	
11th. do.	25	25	25	25	25	25	25	
12th. do.	24	24	24	24	24	24	24	
13th. do.	23	23	23	23	23	23	23	
14th. do.	22	22	22	22	22	22	22	
15th. do.	21	21	21	21	21	21	21	
16th. do.	20	20	20	20	20	20	20	
17th. do.	19	19	19	19	19	19	19	
18th. do.	18	18	18	18	18	18	18	
19th. do.	17	17	17	17	17	17	17	
20th. do.	16	16	16	16	16	16	16	
21st. do.	15	15	15	15	15	15	15	
22nd. do.	14	14	14	14	14	14	14	
23rd. do.	13	13	13	13	13	13	13	
24th. do.	12	12	12	12	12	12	12	
25th. do.	11	11	11	11	11	11	11	
26th. do.	10	10	10	10	10	10	10	
27th. do.	9	9	9	9	9	9	9	
28th. do.	8	8	8	8	8	8	8	
29th. do.	7	7	7	7	7	7	7	
30th. do.	6	6	6	6	6	6	6	
31st. do.	5	5	5	5	5	5	5	
1st. do.	4	4	4	4	4	4	4	
2nd. do.	3	3	3	3	3	3	3	
3rd. do.	2	2	2	2	2	2	2	
4th. do.	1	1	1	1	1	1	1	
5th. do.	0	0	0	0	0	0	0	

RECEIPTS OF PRODUCE.

VIA GRAND TRUNK RAILWAY AND CANAL.

	For the week ending Tuesday, Apr. 22, 1863.	From the 1st January to Apr. 22, 1863.	To corresponding period 1862.
Wheat, bushels.....	15,341	28,112	80,274
Flour, barrels.....	16,929	122,962	127,322
Corn, bushels.....	6,413	6,413	30,302
Peas, ".....	3,423	7,423	10,284
Oats, ".....	11,162	11,162	13,284
Barley, ".....	14,890	14,890	4,651
Rye, ".....	2,222	2,222	7,222
Corn Meal, bbls.....	101	272	7,222
Butter, bags.....	159	6,222	6,222
Cheese, boxes.....	159	6,222	1,222
Pork, barrels.....	222	1,222	2,122
Lard, ".....	222	1,222	1,222
Tallow, ".....	222	1,222	1,222
High Whisk & Whiskey	122	3,222	3,222

ASSIGNEES APPOINTED.

NAME OF INSOLVENT.	RESIDENCE.	NAME OF ASSIGNEE.
Camp, L. C.	St. Catharines	J. Lawrie
Carmichael, H.		

TORONTO.

BROWN'S BANK.

(W. R. BROWN. W. C. CHEWETT.)

60 KING STREET EAST, TORONTO..

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TORONTO.

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Established 1834.

WAKEFIELD, COATE & CO., Manufacturers' Agents, Auctioneers and Commission Merchants, King Street, Toronto.

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Our Stock for the Season now on hand.

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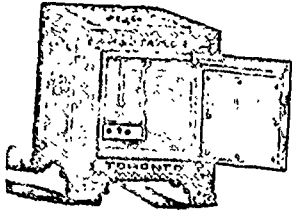
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