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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. IV.

MONTREAL, FRIDAY, MAY 8, 1868.

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 Charles Cammell & Co., (limited), "Cyclops," Steel and Iron Works, Sheffield; the Bowring Iron Company (near Bradford, Yorkshire; The Yorkshire Engine Company, (limited), Sheffield; Frost & Co., (late of Derby) Wadley Bridge Iron and Steel Works, near Sheffield; The Patent Shaft and Axletree Company (limited), Wednesbury; Lloyd & Lloyd, Albion Tube Works, Birmingham; Walker & Hall, Electro-Plate Works, Sheffield; Green's Patent "Solid Drawn" Brass and Copper Tube Company (limited), Birmingham; The Hookley Bolt, Nut, and Rivet Company, Birmingham; Thos. Dunn, Engineer, Windsor Bridge Iron Works, Manchester; Sim & Coventry, "Pontpool" Tin, and "Pontypool," Canada Plates, Liverpool; John Trippett & Brother, Shipping Agents, Liverpool and New York; The Chelsea Rubber Company, Chelsea, P.Q.; The Hart Manufacturing Company (late Bliven, Mead & Co.,) New York.
N.B.—A stock of Charles Cammell & Co.'s Warranted Cast Steel for Tools, Railway Spring Steel, and "Cyclops" Files always on hand. 33-1y

THE ST. LAWRENCE GLASS COMPANY
 MANUFACTURE

COAL OIL LAMPS, various styles and sizes.
 LAMP CHIMNEYS of extra quality.
 LAMP SHADES, plain, ground and cut glass.
 GAS SHADES, do do do
 Sets of TABLE GLASSWARE, consisting of
 GOBLETS,
 TUMBLERS,
 SUGAR-BOWLS,
 CREAM JUGS,
 SPOON-HOLDERS,
 SALT-CELLARS,
 CASTOR-BOTTLES,
 PRESERVE DISHES
 NAPPIES,
 WATER PITCHERS,
 &c., &c.
 Hyacinthe Glasses, Steam Gauge Tubes, Glass Rods, Reflectors, or any other article, made to order in white or colored glass.
 Kerosene Burners, Collars and Sockets will be kept on hand.
FACTORY—ALBERT STREET. Orders received at the office, 388 St Paul Street.
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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 Underwriters.
 E. & M. 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.
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 General Agent
 104 St. François Xavier Street.
 Active and Influential Agents and Canvassers wanted throughout the Dominion, 4)

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.
 1-1y St. Peter st., Montreal.

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HIDES AND LEATHER,

Importers of

ENGLISH OAK SOLE LEATHER and STRAP

BUTTS for Belting.

Agents in Canada for sale of

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CONVERSE, COLSON & LAMB,

PRODUCE AND GENERAL COMMISSION MERCHANTS,

Tea Dealers and Importers of Groceries,

LIQUORS, CIGARS, &c.

Corner Hospital and St. Bennett's Wharf,
 John Streets, Halifax,
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THE STANDARD LIFE ASSURANCE COMPANY

Established 1825.

WITH WHICH IS NOW UNITED

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Accumulated & Invested Fund - - \$18,006,690
 Annual Income - - - - - 3,286,300

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:—82 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 30, 1867. 17

J. D. ANDERSON,
MERCHANT TAILOR

AND

GENTLEMEN'S HABERDASHER,
ALBION CLOTH HALL,
 No. 124 Great St. James Street,
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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,

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Just received:

100 pieces Hop Sacking.

300 pairs Blankets.

7-1y 20 bales American Cotton Yarn.

OGILVY & CO.,

Agents for

STEWART'S SCOTCH WHISKY,

BERNARD'S OLD TOM,

AND

7-1y **BERNARD'S GINGER WINE**

PLIMSOLL, WARNOCK & CO.,

Importers of

STRAW AND FANCY DRY GOODS,

Joseph's Block,

18 St. HELEN STREET,

MONTREAL.

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WINNING, HILL & WARE,

389, 391, 394, and 396 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 1875 awarded a PRIZE MEDAL for purity and excellence of quality.

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Ch. DeRancourt - - Bordeaux - France.
 Gustave Gilbert - - Reims - do.
 Boord & Son - - London - England.
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 James Kenyon & Son Bury - - do.

WINNING, HILL & WARE,

1-1y 389, 391, 394 and 396 St. Paul Street.

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
St. John and St. Alexis Streets, MONTREAL.

AGENTS FOR THE SALE OF
Pinot, Castillon & Co.'s Cognac Brandy,
A. Houtman & Co.'s double berried Hollands Gin,
Danville & Co.'s old Irish Whiskey,
K. Thorne & Co.'s fine Scotch Whiskey,
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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.

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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 Lager stock, completes their

SPRING IMPORTATIONS.

Inspection and careful comparison invited.

CAVERHILL'S BUILDINGS,

St. PETER STREET,

1-ly MONTREAL.

2,000 cases FINEST FRUIT SYRUP.
1,000 " GINGER WINE—"McKay's"
Also, in Kegs, Qt-Casks and Hds,
AT LOWEST MARKET PRICES.

WEST BROTHERS,

1-ly 144 McGill Street, MONTREAL.

JEFFERY BROTHERS & CO.,

GENERAL MERCHANTS,

44 ST. SACRAMENT STREET,

MONTREAL.

1-ly

JAMES BAILLIE & CO.,

WHOLESALE DRY GOODS,

460 St. PAUL STREET,

MONTREAL,

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WM. McLAREN & CO.,

MANUFACTURERS and Wholesale Dealers in
BOOTS AND SHOES, 15 & 17 Lemoyne 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.

30-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.

MANUFACTURERS OF

Brooms, Matches, Painted Pails, Trubs, 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 8, 1868.

The Business Office of the "Trade Review" is
removed from No. 4 Merchants' Exchange to
No. 53 St. Francois Xavier Street, Room No.
5, Up Stairs.

The tug "Relief," of Stucennes & McNaughton's
line, was capsized by the wind last Tuesday morning,
opposite Sorel, while proceeding to Montreal with
seven barges in tow. The steamers "Firefly" and
"Berthier" went to her assistance and picked up
seven men and one woman; but the Captain, Alex.
Brunet, and fireman, Jean Lepine, were drowned.

HOW IT LOOKS!

WE refer to the growing fall wheat. Our advices
from Ontario would go to show that the want
of rain has been considerably felt. This is to be re-
gretted, for the wheat probably never came through
the winter better than this season. The first snow
which fell was never removed in some sections till win-
ter closed, and in very few places were the fields left
bare, even for a week, and exposed to the frosts. The
fine spring weather found the plant healthy and vigor-
ous, and giving promise of an abundant yield in the
autumn. Although the drouth may have retarded its
growth up to this time, we entertain every hope that
in 1868 we will be gratified with an abundant crop,
unless some unexpected misfortune should come upon
us. In Ontario, we learn that nearly all the spring
ploughing, and a good deal of the seeding, has been
performed. The farmers are very anxious (at the time
of our writing) for copious rains to bring up these
crops, as, indeed, they are needed to place the mead-
ows in a condition to afford food for stock. Greater
importance is now attached to the meadows in the
West than formerly, for the great increase in cheese
factories has largely augmented the number of cows
kept throughout the country. The country generally
is now beginning to don its spring robes, and there is
reason to hope that we will be blessed with a fruitful
and abundant season.

MORLAND, WATSON & CO.,

WHOLESALE

IRON MERCHANTS,

AND

IMPORTERS OF HARDWARE

Office and Warehouse, 385 and 387 St. Paul Street

MONTREAL.

Manufactories on Lachine Canal. 1-ly

THE COMMERCIAL UNION ASSURANCE COY

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—80 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. COLE, *Secretary.*
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.

1-ly

THE BEAUTIES OF PROTECTION.

IN this city, for some time past, a keen rivalry has
existed between the iron masters, Messrs. Morland,
Watson & Co., Thos. Peck & Co., and T. L. Bigelow
& Co., on the one hand, and a number of hardware
firms on the other hand. The iron masters imported
"puddled bars," rolled their own plates and manu-
factured nails therefrom, which, until comparatively
recently, they furnished to the trade at a handsome
discount below the price at which they furnished them
to their own customers. The hardware firms, above
alluded to, and which include some of the old estab-
lished houses, preferred to be independent of the
manufacturers here, and resolved to import nail strips,
and have them cut for themselves by nail makers un-
connected with any of the rolling mills. So far, so
good. Each party had a perfect right to do as it
pleased, and in the competition between them, nails
were supplied to the country at a very low price, a
price which we believe afforded a small profit to the
rolling mills, and a small loss to their competitors.

However, a change in the tariff of the country is in
progress, consequent on the new interests involved by
the Union of the Provinces, and the Hardware Trade
resolved with considerable unanimity to ask for a five
per cent. duty on various articles. These articles em-
braced those on which a duty of five per cent. has
been imposed, but according to some embraced also a
list of goods which form the raw material of the roll-
ing mills, and which are still admitted duty free. Mr.
Rose is accused of favouring a firm of which his own
brother is a member, (although the Rolling Mills is
not now owned by Messrs. Morland, Watson & Co.,
but by a Joint Stock Company,) and a newspaper
war on the principle of an Irish "free fight" is being
carried on in the columns of the daily press.

The point we wish to draw attention to is the way
in which the system of protection of home manufac-
tures by the imposition of duties is sure to work. The
protected manufacture of one man is the raw material
of his neighbour; the nail plate of the Rolling Mills
is the raw material of the nail cutter. It is a pretty
generally received opinion that raw material should
be admitted free; the difficulty under a protective
system is to draw the line of demarcation, and say
at what stage an article ceases to be raw material
and needs to be included in the list of manufactured
goods.

SUGAR IN LOUISIANA.—The *New York Times* says:
We learn from our New Orleans correspondent that
the prospects of the sugar crop are better this year
than they were last. More land has been planted; and
the yield promises to be good. Last year the crop
was only about 40,000 hogsheads—one-fourth what it
was before the war. Our imported sugar now costs
fifty millions of dollars in specie. Some intelligent
attention to the sugar lands along the Mississippi; on
the part of Congress, would be a good investment for the
country.

THE "HUMAN TIDES."

NOW that spring has fairly set in, the human tides of population will begin to stream in from Europe to this continent. It is astonishing the numbers which yearly set out from Ireland, from Germany and from Norway, for America, anxious to leave the hard life in which their lot was first cast, and to find happy homes, peace and plenty, towards the region of the setting sun. It is a fact that Canada has never received anything like a reasonable share of the immigrants who come from abroad, and we are anxious to know whether the Government of the Dominion has taken any steps to influence settlement among us during this season. We understand that instructions have been given to continue the publication of the *Emigration Gazette*, which is so far good; but much more is needed. If any large number are to be induced to cast their lot with us in our new Dominion, we think that some active agent must be employed in Europe, to set forth the advantages of this country. There can be no doubt that there is no part of America more attractive to settlers than Canada is at present. We have abundant room for eight or ten millions more population. They can settle on farming lands, they can go into mining, or into manufactures, which are increasing at such a pace as to require a large supply of skilled labour. Living is cheaper and taxes lower than in the United States, and there is no hindrance in the way of any industrious man making a competency in a reasonable amount of time. These advantages, we think, the Government should make more energetic efforts to make known abroad. We are decidedly of opinion that this has not been done as it ought to have been, in days gone by, and now that our country is entering upon a new and more prosperous career, special efforts should be made in this direction. Nothing would so build up the Dominion, so rapidly simplify the question of defence, and render secure our future political independence, as the turning of these human tides more to wards this country. This is an object well worthy of the earnest efforts of the Government, and we hope to see some successful endeavours put forth during this season. The present is a golden opportunity for the Dominion in this respect, let it not pass unimproved.

A WORD IN SEASON.

THERE is one feature about the new public works which Canada is about to construct which is far from gratifying—their unproductive character. This is greatly to be regretted, but no amount of regret can overcome the difficulty. We have first the Intercolonial Railway, and there is but little hope that in less than twenty years' time it will afford any reasonable return for the money invested. That railway will almost certainly cost \$20,000,000, very likely more. Were it the case that this important work would make a reasonable return on this sum, Canada might look forward with hope to its completion. It would add to our public debt, but then it would be no drag upon our finances. It would develop the resources of the Dominion and doubly repay the expense incurred. But with the prospect before us of the Intercolonial hardly paying running expenses—the work cannot be entered upon with much spirit. Then we have the proposed Fortifications; these will also be unproductive. The present estimated cost is \$5,000,000. That Montreal, Kingston, Toronto, Hamilton, and Paris or London, can have suitable defensive works erected for that sum, we hardly think probable; in short, we would not wonder to see it doubled before the works are completed. We may also add, for some time at least, the North-west Territory to this list. We take it that this fine tract of country will soon form part of the Dominion, whether the recent address of Parliament is acceded to or not. But under any circumstances, the rights of the Hudson's Bay Company must be liquidated, and few anticipate that any less sum than \$5,000,000 will answer for that purpose. This investment will, in the end, prove a good one; but for several years at least, must entail a considerable burden on our exchequer. Besides the first cost, there will be the opening up of communication with the Territory, the cost of the administration of justice, the salary of a representative of the Dominion, and other "pulls" upon the public purse. We do not desire to take ground against these expenditures. Neither the first nor third could be dispensed with, whatever may be said regarding the construction of Fortifications to protect our chief cities. The Intercolonial Railway is, undoubtedly, a necessary part of Confederation.

It has been well observed that "we could have had no Confederation without the railway and no railway without Confederation." We would also be lacking in public spirit if we did not secure the great Northwest whenever we can best obtain it. Possibly the Imperial Government would not have regarded Confederation so very favourably, but for the belief that thereby we could be induced to go into the Fortification business; in short, the creation of our new Dominion seems to have rendered these heavy expenditures—which will certainly raise our public debt to nearly \$100,000,000—unavoidable. Our object in alluding to them at this time is not to object to the Government proceeding with them, but to point out clearly and distinctly the very important, but not gratifying, fact, that the greater portion of the thirty or forty millions of dollars we are on the eve of spending, will be almost totally unproductive in the way of dividends or corresponding returns. We think public attention should be called—and pointedly called—to this not encouraging feature of the proposed expenditure. And for these reasons: That our rulers should be rendered alive to the necessity of not multiplying such investments, that none should be made which are not absolutely necessary; secondly, that those which cannot be avoided should be made as inexpensive as they possibly can be; and last, but not least, that our Government should be kept in mind of the danger of running up the debt of the Dominion to such undue proportions as to jeopardize the soundness of our financial position. The Dominion will, we readily admit, receive some advantage from the expenditure of so many millions within a few years. It will serve to make prosperous times, to attract both skilled and unskilled labourers amongst us. The Intercolonial will, also, do much to open up a large tract of country, some of which is well fitted for agricultural purposes, and to some extent will facilitate commerce between the eastern and western parts of our country. Whilst acknowledging these advantages, however, we have thought it our duty to the country—we have thought it would have a healthful effect—and be in the interests of our New Dominion, to point out the unproductive nature of these expenditures, and suggest a few wholesome lessons therefrom. We hope our legislators will ponder them.

MR. ROSE'S FINANCIAL STATEMENT.

IN making his statement, Mr. Rose said he would, as being most convenient, first state the probable result of the operations of the current year, ending June 30th, 1868; then the position of the floating debt, and the changes in it since December last, with a few words in explanation of the actual position of the various provinces; then, for the Dominion, the requirements for the year 1868-69, and the means by which it was proposed to meet those requirements; and, finally he would refer to the contemplated additions in future years to the burdens of the country and the means to meet those additional requirements.

In December last he had stated the probable expenditure for the current fiscal year at \$16,226,801, of which \$1,925,000 was for permanent works, leaving as the anticipated ordinary expenditure of the year \$14,301,801. The estimates in detail laid before the House shewed an estimated expenditure of \$17,265,019 to which had to be added supplementary estimates of \$71,000, making a total of \$17,336,019, instead of \$16,226,801 as estimated in December. From this, however, deduction for arrears paid on account of the late Province of Canada, \$814,357, and for expenditure which would not take place before the 1st of July next, \$205,100, would reduce the expenditure to \$16,316,562. From this was to be deducted for capital and redemption \$1,863,498, and also arrears of the late Province of Canada still dependent on the vote of the House, \$131,704, leaving finally \$14,321,360 as the ordinary expenditure of the year.

The receipts Mr. Rose estimated as follows:—

From Customs.....	\$9,000,000
" Excise.....	2,570,000
" Miscellaneous Sources.....	4,726,500

Total estimated Revenue..... \$14,696,500

showing an anticipated surplus of \$374,140. In December, he stated the Floating Debt to be \$6,911,901, including the amount then in course of remittance to the Financial Agents in England to meet the January interest. Two items not included, \$100,000 to the Court of Chancery which had been deposited at that time, and a balance on subsidy account to the various Provinces of \$146,775, would

bring the Floating Debt in December to \$7,158,676, or, deducting Bank balances of \$3,303,869, a balance of floating debt of \$3,854,807 to be provided for. The balance due the English Agents had now been reduced to \$510,532, to the Bank of Montreal \$2,500,000 and to the various Provinces \$591,767. The floating debt on the 15th April, was \$3,602,299, or deducting Bank balances of \$1,893,523, a net floating debt of \$1,708,776. The amount due the English fiscal agents had been reduced by the sale of Nova Scotia Bonds, endorsed by the Dominion, to the extent of \$1,002,053 and the floating debt has also been reduced by the sale of Dominion stock to the extent of \$1,600,000. With regard to the portion of the floating debt which still existed, Mr. Rose hoped it would soon be discharged by the receipts from the several sources he had indicated in December, and that in six months the Government would be under no obligation to the Bank or the Fiscal Agents. Some progress had been made in negotiations with the Great Western Railway for realization of the considerable indebtedness of that corporation; and action had also been taken with regard to the indebtedness of the Bank of Upper Canada. There was a measure now before the House, which would put the Government in possession of a considerable sum as deposited from Insurance Companies. A considerable sum would also be realized by the Post Office Savings Bank. It was stated that there existed a feeling in the country that Government was taking possession of too large an amount of money needed for commerce. Mr. Rose could assure the House that such was not the case. Very little of the money invested in Dominion stock could be looked upon as withdrawn from the capital of the country, the deposits in Post Office Savings Banks would only have lain idle and unproductive, if not so invested, and the deposits of Insurance Companies would mainly come from abroad.

Touching the financial condition of the several Provinces, Mr. Rose stated that the debt of Nova Scotia on the 1st of July last was \$7,435,285, being \$564,715 less than the debt of \$8,000,000 with which it was entitled to enter the Union, but beyond this it was found that its obligations amounted to a very considerable sum in excess of \$8,000,000, the total present debt being about \$9,400,000. Under the terms of the Union Act, the Dominion became responsible for all the engagements of the Provinces, no matter whether they exceeded the specified amount with which they were to enter the Union or not. To meet the current engagements of Nova Scotia, the Dominion had to provide the sum of \$3,019,628 since July 1st, last, a portion of which was met by the sale of bonds. Now the total receipts from Nova Scotia up to date of last accounts, exclusive of the sale of its bonds in England, were \$1,159,238, and the payments on account of Nova Scotia, exclusive of the amounts realized by the sale of bonds, were \$1,821,222, or an excess of payments over receipts of \$661,924.

The debt of New Brunswick at the time of the Union was \$5,923,422, leaving, in order to make up its quota of \$7,000,000, a balance to be paid to it of \$1,076,578; but the engagements of that Province, in addition to the above debt, were found to amount to \$2,128,358, so that there would be about one million dollars to be provided for by the Dominion over and above the seven millions. The present condition of the accounts of New Brunswick was as follows:—

Receipts up to present time.....	\$7,068,888
Cash on hand at time of Union.....	275,544
	\$1,036,210
Payments.....	1,898,940

Shewing an excess of payments over receipts of..... \$867,730. The precise condition of the accounts between the Dominion and the Provinces of Quebec and Ontario it was impossible to state, but it was generally estimated that their debt would exceed the \$62,500,000, the quota with which they came easily into the Union, by about \$3,700,000. The settlement of the debt between the two Provinces, he would not say anything about at present, as it was the subject of arbitration.

The Minister of Finance next proceeded to state what the estimated expenditure and revenue for the year ending June 30, 1869, would be. He distinguished between ordinary and extraordinary expenditure, the latter being for extensive works going on in the Dominion, and which was fairly to be met by means of loans. The ordinary expenditure for the year 1868-69 then would amount to \$14,041,161, including interest and sinking fund on possible expenditure for the Intercolonial Railway and Fortifications. For extraordi-

nary expenditure there would require to be provided on account of public works, &c., \$2,456,000, and for redemption of debt \$1,618,267, making a total of \$4,074,267. He, then, referred to the changes he was about to propose in the tariff, which we have already laid before our readers. He estimated for the revenue of 1863-69 as follows:—

From Customs	\$9,100,000
Excise	4,514,000
Miscellaneous sources	2,500,000
	\$ 6,114,000

Or an estimated surplus of \$1,071,833 of the revenue over expenditure.

Mr. Rose then proceeded to state the estimated annual charge on the country during the next five years for building the Intercolonial Railway, a work of absolute necessity as without it there would have been no Union, and for erecting fortifications, without which all expenditure for Militia purposes would be useless. The following are the figures:

For the 1st year	\$ 309,633
For the 2nd year	618,066
For the 3rd year	927,100
For the 4th year	1,236,133
For the 5th year	1,545,166

The latter year gives the maximum of the annual charge for both interest and sinking fund in the guaranteed loans. At the rate mentioned the debt would continue for twenty-eight or thirty-two years, according as the sinking fund was invested at five or six per cent. After which the annual payment would diminish for five years in the reverse order in which it increased, until the whole debt was extinguished, which would be in thirty-eight or forty-two years. To prove that he was justified in thinking the resources of the Dominion would enable these amounts to be met without undue pressure, the Finance Minister referred to the very great increase which had taken place in the trade of Canada during the last nine years, namely 81 per cent. in the imports, and what was a far better indication of her wealth—91 per cent. in the exports, during the same period in Nova Scotia, the imports had increased 72 per cent. and the exports 20 per cent., and in New Brunswick the increase of imports and exports was 33 and 25 respectively. He did not wish it to be supposed that in calling attention to these indications of future prosperity, he was desirous that they should rush into undue expenditure, but that they should be most careful in their outlay, and consider well every shilling that they expended, and he claimed that Government had shown a desire to administer public affairs thriftily and economically. It was necessary, however, to develop the wealth of the country, to ensure the reasonable and progressive development of its resources, not to allow its treasures to remain hidden in the bowels of the earth, nor to neglect the means necessary to bring products of all kinds to a profitable market. Before closing, Mr. Rose related the idea that Canada was groaning under a heavy load of taxation, shewing that while in the several Australian colonies, the interest on the public debt varied from \$151 to \$602 per head, in this country it was only \$112, and that while in New York State the total annual taxation was about \$45 per head, in Canada it was only a little over \$5. The debt of the State of New York amounts to \$168 per head, but in Canada to only \$23 per head. These facts, taking also into account the valuable debts owing to them, and the property they hold in connection with the burdens they had to bear, must lead any dispassionate observer to say that contrasting their condition with that of the neighbouring State, the balance was entirely in their favour.

GOVERNMENT TELEGRAPHY.

THE plan of transferring the telegraph lines in the United Kingdom to the Government, and working them on a system analogous to that of the Post-office and in connection with it, will shortly be carried into effect. A Blue Book has recently been issued, containing two reports of Mr. Scudamore to the Postmaster-General, and one or two official letters between the Post-Office and the Treasury, on which the Government measure has been based. Having more than once stated our belief in the advantage of placing the wires in the hands of our Government, we shall adhere in support of our opinion, a few facts from Mr. Scudamore's able and exhaustive reports.

Mr. Scudamore's first report was made in July, 1862, and much of its space was devoted to explaining the working of the Swiss and Belgian as compared with

the British system, and on all points of comparison the superiority was shown to be with the Continental systems of Government administration. For example, the miles of telegraphic line to every 100 square miles of territory in 1865 were, in the United Kingdom 11 2/10ths, but in Switzerland 13 7/10ths, and in Belgium 17 1/10. Again, the number of telegraphic offices to every 100,000 persons in the same year was, in the United Kingdom 5 6/10ths, but in Belgium 6 1/10, and in Switzerland 9 9/10ths. In Mr. Scudamore's second report, in February, 1863, he gives the changes in 1866 as to miles of line, miles of wire, telegraph offices and instruments; the per centage of increase being in all cases very much higher in Belgium and Switzerland than in the United Kingdom. In the third place, while in all countries the proportion of telegrams to letters has been increasing since 1860, the United Kingdom is beaten in the race. The proportion there of telegrams to letters in 1860 was 1 to 296; in Switzerland, 1 to 84; and in Belgium, 1 to 218. In 1866, in the United Kingdom the proportion was 1 to 121; in Switzerland 1 to 63, and the Belgian, which had shown the most remarkable progress, 1 to 37. This increase is attributed, and correctly, to the reduction of the tariff from 1 1/2 francs to 1 franc in 1863, and from 1 franc to 1/2 franc in 1866.

The fear of cheap business choking the lines receives no sanction from the report. In 1865, in Belgium, the messages received at each telegraphic office were nearly equal in number to those received at each office in the United Kingdom, the figures for the three countries being, in the United Kingdom, 2,256; Belgium, 2,196, and Switzerland 2,346. Nevertheless, the Belgian Government did not hesitate at a reduction of the tariff which was expected to double, and "did actually double, without in any way choking their lines, the total number of inland messages." And in 1866, the messages per mile of wire, while only 78 in the United Kingdom, were 63 in Switzerland, and 181 in Belgium.

With regard to delays in despatch of messages, Mr. Scudamore, speaking of time occupied in sending various telegrams to English offices from his own department, viz., from 1h. 16m. to 3h. 45m., says:—"The time occupied in the transmission of these messages did not, at the date thereof, appear unusually long, or excite any surprise, or give rise to any complaint of delay, though the delay was in such case as would have appeared to the Belgian telegraphic administration to be unbearable. It appears tolerably clear, therefore, that the delays for which the Belgian administrators a eulogize, are not such as are charged against the English system, and that in apologizing so frequently for delays which would pass unnoticed here, they furnish a striking proof of the superiority of their arrangements."

The objections to increasing the duties of Postmasters by giving them charge of the telegraph system, the report meets by shewing that in other countries postal and telegraph duties are combined without injury, to efficiency, and that, while telegraphy is an art found to be easy of acquisition, the advantage, especially in country offices, of adding to their business, is very great. The remuneration is necessarily increased, and a superior class of men can be attracted, equal, not only to the performance of the new duties, but also more competent to the discharge of the old duties. The Post-offices in the United Kingdom to which money order offices are attached are best managed for postal purposes; the addition of telegraphic business will enable further improvements to be carried out. The report further shews that in the United Kingdom, in taking up a new business the Post-Office brings with it the possession, rent free, of 12,000 offices distributed equally over the Kingdom, the ability to find labour for a portion of the day without paying for it through the whole day; a vast force of officers increasing daily in efficiency; and "an organisation which enables the central office to hold and control every fibre of the system."

Mr. Scudamore, besides proposing to establish a greater number of telegraphic offices than exist at present, proposes in addition "to open deposit offices, offices at which messages may be deposited, and the charge thereon paid, at every Post-Office in the United Kingdom at which no telegraphic office is established;" and "to permit the pillar boxes throughout the Kingdom to be places of deposit for messages, provided such messages be written on stamped paper." On all messages, the proposed charge of one shilling sterling for twenty words and sixpence for every ten words additional, is to include

the delivery by special messenger within the town delivery of the terminal office, being a head Post-Office, and within one mile of the terminal office, not being a head Post-Office. For delivery beyond these limits an extra charge is to be made.

We cannot conclude without urging upon our Government the advisability of following in this country the example set them by the Imperial Government, and the importance of becoming the proprietors of the existing telegraph lines at the very earliest date as each year will, of course, add to the cost by the extensions made. In the English plan it is estimated that the net profit obtained in working the lines, less interest on capital account, will be sufficient for a sinking fund to extinguish the debt incurred in 25 years. We see no reason why a similar system could not be carried out here; and if so, in a rapidly growing country like this, there is no time in the future which can be as advantageous as the present.

THE FINANCIAL SITUATION IN THE U. S.

(From the Commercial Bulletin, an)

OUR anticipations last week of an easier money market have been fully realised. The extreme pressure induced by the sudden break in the Atlantic mail stock and also by the disturbances in Erie, has passed away, and money, although still tight, is comparatively easier, with a prospect of a still more favorable turn. There is now a decided tendency of capital towards New York. The country banks are strengthening their balances in the city. Currency is gradually flowing in from the interior and money is temporarily scarce at Chicago, Cincinnati, St. Louis, and other places where an active demand exists for funds for the transportation of breadstuffs. The Western banks so far seem to have been able to meet all business demands for money, but speculators have found it difficult to obtain accommodations upon terms short of full collateral values for bills. The conservative character of the general business of the country is one of the most marked features of the times, and affords the surest guarantee against the excesses of speculation.

From a careful review of the present peculiarities of the market, we are warranted in anticipating a speedy return of general confidence. The disturbing influences of the last few weeks are rapidly passing away. The bitter Erie rivalry has been compromised upon terms that are exercising a beneficial influence upon the market. There is an upward tendency of all kinds of stock, although the recent experiences will long continue to produce a greater watchfulness in the market. The active demand for breadstuffs for the foreign markets will stimulate the transportation of large quantities of grain to the seaboard which will balance the Eastern flow of currency, and restore ease to the Western as well as to the Eastern markets.

With respect to the action of the Treasury agents during the recent crisis there is much discrepancy of opinion. That the government increased the stringency of the market by sales of gold that withdrew a large amount of currency from circulation, and that the purchases of seven-thirtieths by no means covered the sales of gold, appear to be indubitable. But it is held that this action was entirely conservative and beneficial, as it prevented an undue advance in the price of gold. Without going fully into the merits of the important questions involved, it is to be observed that the interference of the government to affect the price of gold, or of any commodity, must always be regarded with more or less distrust. Our past experiences in this direction are not very reassuring. The public Treasury has suffered severely from the efforts to regulate the prices of gold arbitrarily, and it cannot be shown that the public interests have been promoted to a corresponding extent.

COMMERCE OF GREAT BRITAIN.—The city article of the London Times of April 14, has the following account of the commerce of Great Britain:—

The export trade of the United Kingdom the year before last attained an amount fourteen per cent in excess of all former experience. The returns for last year show a diminution of four per cent from the unprecedented total thus reached. But, allowing for the recent considerable reaction in the price of many of the principal articles of the raw material employed in our manufactures, there is reason to believe that so far as it represents the money return for the labor, capital and skill employed, the total of 1867 is the most favorable ever attained.

Of the aggregate of £181,183,971, about 23 per cent was to our own possessions, but large as this proportion is, it is not quite equal to that of preceding years, since, although there was a recovery in the trade with India, that with Australia and Canada experienced a heavy reduction. As regards our shipments to foreign countries the worst feature consists in a heavy falling off in the total with the United States, notwithstanding the very large increase in the quantity of breadstuffs and cotton we have drawn from their markets. On the other hand, Germany, under her new organization, has made a great stride towards compensating us for this loss of business with America. Franco, Holland and Egypt, likewise continue to advance. Brazil figures show a rather heavy falling off, but the Argentine Republic has maintained the large increase of the preceding year, and now takes the lead of Belgium. Chili likewise presents a goodly increase, while Mexico exhibits the falling off that was to be expected. China shows no reaction from the remarkable increase attained in 1866, and Japan presents an increase on the previous satisfactory total.

DUTIES OF CUSTOMS.

RESOLUTIONS ADOPTED IN COMMITTEE OF WAYS AND MEANS ON TUESDAY, 23RD APRIL, 1868.

1. Resolved, That it is expedient to repeal the Schedule of Duties of Customs annexed to the Act of the present Session, chapter seven, and to substitute other duties therefor.

2. Resolved That it is expedient to provide that the following articles shall be subject to the specific duties of Customs set opposite to them, respectively that is to say —

GOODS PAYING SPECIFIC DUTIES.

Table listing various goods and their specific duties. Includes items like Animals, Horses, Cattle, Swine, Sheep, Acid-Sulphuric, Cigars, Coffee, Cheese, Fish, Lard, Meats, Malt, Coal, Naptha, Petroleum, Soap, Spirits, Brandy, Cordials, Perfumed spirits, Tinctures.

3. Resolved, That it is expedient to provide that the following articles shall be subject to the duties of Customs specific and ad valorem, set opposite to them respectively, that is to say —

SUGAR AND MOLASSES.

Sugar - All sugar equal to, or above No. 9, Dutch Standard, twenty-five per centum ad valorem and a specific duty of one cent per lb. Below No. 9 Dutch Standard, twenty-five per centum ad valorem, and a specific duty of three-fourths of one cent per lb. Cane Juice, Syrup of Sugar or of Sugar Cane, Syrup of Molasses or of Sorghum, Melado, Concentrated Molado, or Concentrated Molasses, twenty five per centum ad valorem, and a specific duty of five-eighths of one cent per lb. Sugar Candy, brown or white, and confectionary, twenty five per centum ad valorem, and a specific duty of one cent per lb. Molasses, if used for refining purposes \$ c. or for the manufacture of sugar, per 100 lbs. 0 75 Molasses, if not so used, twenty five per centum ad valorem.

4. Resolved, That it is expedient to provide that the following articles shall be subject to a duty of Customs of twenty five per centum ad valorem, that is to say —

GOODS PAYING TWENTY-FIVE PER CENTUM AD VALOREM.

Cassia ground cinnamon do, ginger do, mace, nutmegs, pepper ground, perfumery not otherwise specified, perfumed and fancy soaps, pimento ground, playing cards, proprietary medicines, commonly called patent medicines, or any medicines or preparations of which the recipe is kept secret or the ingredients thereof are kept secret, recommended, or advertisement, bill or label for the relief or cure of any disorder or ailment.

5. Resolved, That it is expedient to provide that the following articles shall be subject to a duty of Customs of ten per centum ad valorem, that is to say —

GOODS PAYING TEN PER CENTUM AD VALOREM.

Silk and upper leather.

6. Resolved, That it is expedient that the following articles shall be subject to a Customs Duty of five per centum ad valorem, that is to say —

GOODS PAYING FIVE PER CENTUM AD VALOREM.

Books, periodicals and pamphlets, printed, not being foreign reprints of British copyright works, nor blank account books, nor copy books, nor books to be written or drawn upon, nor reprints of books printed in Canada nor printed sheet music, iron, viz bar rod hoop and sheet, Canada plates and tin plates,

nail and spike rod, round, square and flat, rolled plate and boiler plate, wire, tyro.

7. Resolved, That it is expedient that the following goods shall be subject to the duties of Customs, specific and ad valorem, set opposite to them, respectively, that is to say —

GOODS PAYING AD VALOREM AND SPECIFIC DUTY.

Alc. beer and porter ten per centum ad valorem and a specific duty of five cents per gallon in casks and seven cents per gallon in bottles (6 quart and 10 pint bottles to be held to contain a gallon), tea, black, fifteen per centum ad valorem, and a specific duty of three cents and one-half of a cent per lb., do green including Japan, fifteen per centum ad valorem and a specific duty of seven cents per lb., tobacco, manufactured, except cigars, and including snuff, five per cent ad valorem, and a specific duty of fifteen cents per lb. wines of all kinds including ginger, orange lemon gooseberry, strawberry, raspberry, elder and currant wines, twenty per centum ad valorem, and a specific duty of ten cents per gallon (6 quart and 10 pint bottles to be held to contain a gallon).

8. Resolved That it is expedient to provide that the following packages, that is to say - Bottles, jars, demijohns, brandy casks, barrels or packages in which spirituous liquors, wines and malt liquors are contained, and carboys containing sulphuric acid, and all articles not enumerated in any of the preceding resolutions, and not declared to be free of duty by the following resolutions shall be subject to a duty of Customs of fifteen per centum ad valorem.

9. Resolved, That it is expedient to provide that the following articles may be imported free of duty, subject to the provisions and conditions hereinafter mentioned, that is to say —

FREE GOODS.

ARTS AND SCIENCES - Anatomical preparations, botany, spoils of ems, cabinets of antiquities, coins, gems, and medals, drawings, not in oil, gems, medals, mineralogy, specimens of minerals, natural history, specimens of sculpture, specimens of...

WORKS OF ART, viz - Busts, natural size, not being casts nor produced by any mere mechanical process, casts, as models for the use of schools of design, paintings, in oil, by artists of well-known merit, or copies of the old masters by such artists; statues of bronze, marble or alabaster, natural size.

DRUGS, DYE STUFFS, OILS AND COLORS not elsewhere specified, viz - Acids of every description, except acetic and sulphuric acid and vinegar, alum, antimony, argol, bark when chiefly used in dyeing, barilla, berries when chiefly used in dyeing, borax, bleaching powders, brimstone in roll or flour, Colors and other articles, when imported by room paper makers and stainers, to be used in their trade only, viz - bichromate of potash blue black, British gum, Chinese blue, lakes scarlet and morone in pulp, Paris and permanent greens, safin and fine washed white, sugar of lead, ultra marine, amber var, cream of tartar in crystals, drugs when chiefly used in dyeing, indigo, kelp, kroyllite, metallic oxides, dry ground or unground, washed or unwashed, not calcined; nitre, nits when chiefly used in dyeing, ochres, dry, ground or unground, washed or unwashed, not calcined, oils, cocoa nut, pine and palm in their natural state; phosphorus; red lead, dry; roots, medicinal, in their natural state, sal ammoniac, sal soda, salpetro, soda ash, soda caustic, nitrate of soda, silicate of soda, sulphur in roll or flour, vitriol, blue; vegetables, when chiefly used for dyeing; white lead, dry; whitening or whitening, woods, when chiefly used in dyeing; zinc, white, dry.

MANUFACTURES AND PRODUCTS OF MANUFACTURES - Anchors, ashes, pot, pearl and soda; bread and biscuit from Great Britain and the B. N. A. Provinces; belting, cloth, book binders' tools and implements, brass needles, for gold beaters, burrstone, candle wick, cotton, cement, marine unground, cement, hydraulic, church bells, clothing, donations of for charitable institutions, communion plate; cocoa paste, from Great Britain and the B. N. A. Provinces, coin and bullion, except United States silver coin, cotton netting or India rubber shoes, cotton waste, cotton wool, drain tiles, duck for belting and hose, emery paper and emery cloth, electrotype blocks for printing purposes, farming implements and utensils when imported by agricultural societies for the encouragement of agriculture, felt for hats and boots, fire brick; fire engines, steam, when imported by the municipal corporations of cities, towns and villages for the use of such municipalities, fish hooks, nets and seines, lines and twines, flax waste, glass paper and glass-cloth, gold beaters' skins, gold leaf; hoop skirt-manufacture, the following articles for, crinoline thread for covering crinoline wire, clasps of tin, and brass, slides, spangles and slotted tapes, and flat or round wire uncovered; junk, linen machine thread; lithographic stones; lumber, plank and sawed, of mahogany, rosewood, walnut, cherry and chestnut, and pitch pine, machine silk twist, machinery when used in the original construction of mills or factories, not to include steam engines, boilers, water wheels, or turbines; nails, composition; nails, sheeting; oakum, oil cake, philosophical instruments and apparatus, including globes, when imported by, and for the use of colleges and schools, scientific or literary societies; platters' leaf, printing ink, printing presses except portable hand printing presses, prunella, plush for hatters' use, rag, and paper and sand-cloth; ships' binnacle lamps, blocks and patent bumper blocks, hunting, cables, iron chain, over one-half of an inch, shackled or swivelled, or not, compasses, dead eyes, dead lights, deck plugs, iron knees, iron mats or parts of pumps and pump gear, iron riders, shackles, sheaves, signal lamps, steering apparatus, travelling trucks, wedges, wire-gearing and the following articles when used for ships or vessels, only, viz - hemp and grass cables, cordage, sail cloth or canvas from No. 1 to No. 6, black and white tarred, copper leaf spikes, composition, straw plates, Tuscan and

grass, any; stereotyped blocks for printing purposes, trencalls; twists, etc., for hats, boots and shoes; veneering of wood or ivory, weaving or tram silk for making elastic webbing, do. cotton do.; wire cloth of brass and copper, woollen netting for India rubber shoes.

METALS - Brass - Bar, rod, sheet and scrap, castings for steamboats, forged in the rough; do and wire, do; copper in pig, bars, rods bolts and sheets, and sheathing iron of the descriptions following scrap galvanized or pig, puddled in bars, blooms and billets, bolts and spikes, galvanized, locomotive engine frames, axles, cranks, hoop iron or steel for tires of wheels, bent and welded, locomotive crank axle piston rods, guide and slide bars, crank pins, connecting rods, lead in sheet or pig; litharge; railroad bars and frogs, wrought iron or steel chairs, wrought iron or steel fish plates, and car axles, shafts for mills and steamboats, in the rough, spelter in blocks, sheets or pig steel, wrought or cast in bars and rods; steel plates cut to any form; tin, in bar, blocks, pig or granulated; tubes and piping of brass, copper or iron drawn, type metal, in blocks or pigs, wire, of brass or copper, round or flat; yellow metal, in bolts, bars, and for sheathing; zinc in sheets, blocks, and pigs.

NATURAL PRODUCTS - Bristles, broom corn, bulbs, caoutchouc, unmanufactured; clays coal and coke, cocoa, bean and shell, cork wood, cork wood bark, diamonds, unset, earthen, eggs, emery, flour, wheat and rye fibre, Mexican; fibre vegetable, for manufacturing purposes, fibrilla flax, undressed, fireclay fire wood, fish, fresh, not in scales or lobsters in time or kegs, fish bait, furs, undressed, grain of all kinds, gravel, grass and grass scrap, gutta percha, unmanufactured; gypsum, not ground nor calcined hair - human, goat, Angola, Thibet, horse, hog and mohair, unmanufactured, hay, hemp, undressed, hides, horns, human, Indian corn, Indian meal, India rubber, unmanufactured; Manilla grass, manures, marbas in blocks unwrought, or sawn on two sides only or slabs sawn from such blocks, having at least two edges unwrought, moss for upholstery purposes, ores of metals of all kinds, osters, pellets, pipe clay, pitch, plants, plaster of Paris not ground nor calcined, precious stones, unset, resin for chair makers, roots, rosin, salt, sand, sea grass seeds for agricultural, horticultural or manufacturing purposes, shrubs, skins, undressed, slate stone, unwrought, tails, undressed, tanner's li, tampero white and black, tar, teneals, tobacco unmanufactured, tow undressed, trees, turpentine, other than spirits of; vegetables, culinary vegetable fibres, white oil, in the case from on ship-board and in the condition in which it was first landed, willow for basket makers, wood of all kinds, wholly unmanufactured; wool.

SPECIAL EXEMPTIONS FROM DUTY.

Apparel, wearing, of British subjects dying abroad but domiciled in Canada, articles by and for the use of the Governor-General; articles for the public use of the Dominion; articles for the use of Foreign Consuls General; arms, clothing, musical instruments for band and military stores, for the use of the Army and Navy Settlers' effects of every description, in actual use, not being merchandise, brought by persons making oath that they intend becoming permanent settlers within the Dominion.

UNDER REGULATIONS AND RESTRICTIONS TO BE ENFORCED BY THE MINISTER OF CUSTOMS.

Carriages of travellers and carriages laden with merchandise, and not to include circus troops, nor hawkers, locomotives and railway passengers, baggage and freight cars, running upon any line of road crossing the frontier, so long as Canadian locomotives and cars are admitted free under similar circumstances in the United States, menageries, horses, cattle, carriages and harnesses of, travellers' baggage.

10. Resolved, That it is expedient to provide, that the following goods when the growth and produce of any of the British North American Provinces, may be imported free of duty, viz - Animals of all kinds, fresh, smoked and salted meats, green and dried fruits, fish of all kinds, products of fish and of all other creatures living in water, poultry, butter, cheese, lard, tallow, timber and lumber of all kinds, round, hewed, sawed, but not otherwise manufactured in whole or in part, fish oil, gypsum, ground or unground.

11. Resolved, That it is expedient to provide that all or any of the articles mentioned in the next preceding resolution, when the growth and produce of the United States of America, may be imported into Canada free of duty, upon Proclamation by the Governor in Council, whenever satisfactory arrangements can be made with the United States for the importation of the like articles free of duty from Canada into the United States.

12. Resolved, That it is expedient to provide that the following articles shall be prohibited to be imported under a penalty of \$200, together with the forfeiture of the parcel or package of goods in which the same may be found, viz - Books, printed papers, drawings, paintings and prints of a reasonable or seditions, or of an immoral or indecent character, coin, base or counterfeit.

13. Resolved, That it is expedient to provide, that the substitution of the several duties mentioned in the preceding resolutions for those now in force, shall take effect on and after the 23rd day of April, 1868.

14. Resolved, That it is expedient to provide that the following articles when exported from Canada, shall be subject to the export duties hereinafter mentioned, that is to say -

EXPORT DUTIES.

Table listing export duties: Shingle bolts per cord of 123 cubic feet \$1 00, Stave bolts, do do 1 00, Pine and Spruce logs, per M 2 00, Spruce logs do 1 00.

Resolutions adopted in Committee of Ways and Means on Tuesday, 23rd April, 1868.

1st. That it is expedient to impose an excise duty of three cents per gallon on all spirits manufactured in

Canada, in addition to the excise duties now imposed there.

2nd That it is expedient to impose an excise duty of one cent per gallon on all petroleum and coal oil manufactured in Canada.

3rd That it is expedient to provide for the inspection of all petroleum and coal oil manufactured 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 twenty 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 or coal oil without a license for which a sum of fifty dollars shall be paid; such license to be renewed annually.

5th That the first and second of the foregoing resolutions shall take effect on and from the 20th day of April inst., and that the third and fourth shall take effect on and after the 15th day of June next.

TRAMMELS OF THE NATIONAL BANKS.

(From the U. S. Economist.)

WE have, from the beginning, protested against the restrictions imposed under the National Bank Act as an interference of the Government with the banking interest of the country which was sure to bring to undecimate those who were its advocates. The operation of the system is already producing the logic which is steadily convincing the banks that they were in a far better position under the comparative freedom allowed by their old State organizations. We have just escaped another of those crises which occur two or three times every year in connection with the preparations of the banks for their quarterly statement. The banks are required to make an account of their affairs to the Comptroller of the Currency on the first Monday of each quarter. This report has to be made up in the midst of the spring and summer business when the banks are pressed for accommodation and their affairs are naturally at the highest point of expansion. They, of course, desire to make the best possible show in their reports, and therefore call in loans and even borrow money. The country banks call home their deposits with the city banks in order to be able to make a good exhibit of reserve, and the result of the whole is that the money market is convulsed for two or three weeks at the busiest season, merely to make up a row of figures of an entirely valueless one in Wall street knows that the reports are a mere show, representing an entirely gilded condition of things and having no correspondence whatever with the ordinary condition of the banks. This evil is well exposed in the monthly circular of Henry Clews & Co., Wall street, and a remedy is therein suggested which to us appears to fully meet the case. We quote:

The practice of making up quarterly statements is the source of serious interruptions of the regular course of monetary affairs. The returns of January and July are made up at periods when money is usually abundant, and therefore are attended with little inconvenience. The April and October statements, however, are prepared in the midst of the spring and fall seasons, when the banks are pressed for accommodation by their customers and when any extraneous interference with these deposits inflicts direct injury upon credit operations. The interruption might be endured did it secure any compensating advantage. But no such end is gained. The banks, being anxious to make the best possible exhibit, call in their loans, and in some cases, borrow money or otherwise manœuvre, in order to increase their legal tender reserve. The country banks call home their deposits with the city institutions; which, of course, checks discounting and necessitates a general calling in of demand loans. The result is that, on the statement day, the banks appear to be in a sound and conservative condition—very different from their position a few days before and after the return is made up. These statements are issued with the sanction of authority, and the result is to deceive the public as in the ordinary condition of the banks. For sundry valid reasons, it is important that the banks should be required to make periodic public statements of their condition; but the statements should be rendered in a manner which will insure an average representation of their affairs. Instead of the law fixing a certain day for the statement, so as to admit of artificial preparation, the Comptroller of the Currency should be authorized to call for a statement upon some past day to be determined at his discretion. The fact of the banks being liable to be called upon for a retrospective statement should impose a wholesome restraint upon their management, while the return itself would fairly reflect their condition.

It is high time the Comptroller of the Currency should call attention to Congress. These gratuitous periodical derangements are a disgrace to the banking system, and will be equally a disgrace to the heads of the department and to the banks, if longer continued without effective pretext.

CROP PROSPECT IN IOWA.—In Iowa, as we learn through our exchanges, the prospect of an unusual yield of all the smaller grains is most flattering. In the southwestern part of the State there was for a time great apprehension that the grasshoppers would make their appearance again, even in greater numbers than last year, but these fears are to a great degree allayed, since the recent heavy frosts in that region. It is generally believed that the young insects brought out by the early warm weather were killed by the sudden setting in of the severe cold. If this is true, the harvest all over the State will be richer than ever before in golden grain.—*Davenport Gazette.*

INFLATED CURRENCY AND INFLATED PRICES.

(From the N. Y. Financial Chronicle.)

THOSE persons who explain the late monetary panic by ascribing it to the action of the Treasury in selling gold and thus draining the banks of their greenback reserves, find some confirmation of their opinion in the fact that when the Treasury, a week ago, suspended the movements complained of, and ceased to lock up currency, the money market immediately recovered, the revival of confidence and the restoration of ease receiving an improvement with each successive day. It is gratifying to find that the artificial scarcity of greenbacks during the panic has not resulted in any general demand for a further inflation of paper money, but has rather given more intensity to the general opposition and dread with which to suicidal a policy has been hitherto contemplated among conservative thoughtful men.

Last week we referred to this project for increasing the currency by new issues of greenbacks or National Bank Notes. The alluring scheme is very popular with some of our paper money men for very good reasons. Some of them believe that new issues of irredeemable currency are a panacea for bad trade. The country they say is impoverished, its business is decadent, and its industrial population is suffering. The near approach of the Presidential election requires something to be done, and that something is the outpouring of currency. Thus, they say will a new impulse be given to the lagging wheels of our financial mechanism, so that the people may resume their good humor and dissatisfaction change into content. Another set of the inflationists are bent on making money. If certain National Banks be made pensioners of State, and have distributed among them twenty-five or fifty millions of new currency, there will be a fine harvest for those who are keen and shrewd enough to assist in the distribution. And whether the new issue consist of National Bank Notes or of greenbacks, there will arise such a violent speculation in gold and stocks and all kinds of produce, that fortunes will be made by shrewd men in a very short time and with little risk or labor.

Such are some of the motives urging forward the inflationists, and other motives might be cited besides which we need not specify. What is more to the purpose, is to trace out some of the consequences of this agitation, and especially its effect on prices. We have compiled for this purpose the following table which shows the wholesale market prices of a number of leading commodities at various times during the last two years—

WHOLESALE PRICES OF LEADING PRODUCTS AT NEW YORK MARCH 1, 1866, MARCH 1, 1867 AND APRIL 1, 1868

Food Products	Mar 1, 1866	Mar 1, 1867	Apr 1, 1868
Butter, N. Y. fair.	\$0 42	\$0 31	\$0 55
Cheese, factory	23	19	18
Flour, round hoop Ohio	6 69	11 00	10 70
Wheat, Milwaukee Club	1 65	2 10	
Corn, mixed Western	78	1 08	1 24
Beef, extra mess, new	22 25	18 50	24 00
Pork, mess, new	28 00	20 75	25 12
Lard	18	12	16
Rice, Carolinas	12 60	10 30	11 50
Sugar, granulated	17	15	16
Salt, Worthingtons	3 00	3 00	2 76
Tea, Hyson, medium	1 40	1 25	1 25
Coffee, Rio, prime (gold)	31	18	17
Fish, dry cod	7 60	6 00	7 00
Clothing Products			
Cotton, middling uplands	44	32	27
Wool, Saxony fleeco	74	68	65
Flax, Jersey	20	19	
Silk, Taslées, No. 1	11 60	12 00	10 75
Brown sheetings, standards	24	22	18
Print cloths, 6x6	18	17	09
Metals			
Copper, Portage Lake	38	37	23
Iron, Scotch pig	48 50	43 00	41 00
American pig	49 00	45 50	40 00
Balls, American	85 00	84 00	75 00
Lead English (gold)	9 00	6 90	8 87
Spelter, plates, domestic	11	9	6
Steel, American spring	12	13	14
English (gold)	24	23	23
Zinc, sheet	14	12	11
Foods			
Eastern spruce	24 00	19 75	21 00
Southern pine	63 00	42 50	40 00
Clear pine	90 00	60 00	70 00
Black walnut	112 50	110 00	25 00
Miscellaneous			
Asbes, pearl, ist.	11 75	12 25	11 50
Coal, anthracite	10 60	7 25	8 00
Cordage, Manila	23	22	22
Feathers, F. W. S.	60	83	90
Hair, Rio Grande	29	83	25
Hay, North River	83	1 40	1 30
Turpentine, spirits	91	71	63
Pitch	4 35	4 50	3 00
Rosin, No. 1	10 50	6 25	4 70
Gil, olive, in casks	1 70	1 60	2 55
" white, refined	1 60	1 02	78
" lard	1 65	1 12	1 40
" kerosene	68	52	40
Petroleum, crude	29	17	12
Bags, white, city	13		9
Tallow, American	12	11	12
Gold	138	129	128

It was an easy task to illustrate from the foregoing table the opposite effects of contraction and of enlargement of the volume of paper money. The first two columns cover the period of contraction of the currency from March, 1866, to January, 1868. The last column shows an anticipated inflation by new issues. Accordingly, at each succeeding date of the period while the currency was diminishing prices of all descriptions show a shrinkage. And now that an ex-

pansion is talked of a reverse movement has set in. We can suggest few more instructive lessons in finance than to take each item and trace out this general tendency, together with the subordinate causes which in the different commodities increased or diminished the average rise and fall at particular seasons.

Another important inference from the foregoing table is the upward movement of gold. Many persons have supposed that in any country where paper currency is legal tender, the premium on gold would form an unerring indication of the extent to which the paper currency was depreciated. That this opinion is erroneous, has been again and again proved by the course of our own markets during the paper money era of the past five or six years. The financial crisis when gold struck 276 in July, 1864, was by no means the time of the highest prices in the general market, nor was that the time when we had the greatest amount of currency outstanding. The fact is, that when any nation allows its financial barque to break loose from the safe moorings of specie, the fluctuations in values are subjected to a variety of influences. The tide of inflation as it rises strikes the various commodities unequally. First, gold advanced in price; then stocks and other securities of sensitive nature; next domestic productions, food, clothing, and the necessities of life; later still the wages of labor; and last of all real estate. Conversely, when the tide ebbs out, it leaves the different parts of the field of prices with unequal rapidity. Moreover, the tide of prices ebbs and flows with continual undulations, and these undulations are more swift and numerous in proportion as they belong to the more sensitive orders of commodities, such as stocks and gold and exportable products.

Thirdly, it has been pretended that as prices do not keep pace with the inflation and contraction of the currency, therefore the currency may be enlarged and diluted by new issues of unredeemable paper without any positive certainty of disturbing current values. This opinion is contradicted, however, by all experience and by all authority. It is utterly unworthy of reply, for it defines argument, and opposes the most irrefragable evidence. It is too late in the history of our own paper money troubles to claim that new issues of currency can be made without new redundancy, or that that redundancy will not bring further depreciation of the standard dollar and consequent derangement of all prices estimated in that standard. We might as well deny the general theory of the causation of tides because of certain erratic deviations from uniformity in the Bay of Fundy.

Fourthly we see the absurdity of the Treasury movements to put gold down below the point where the pressure of the natural laws of trade tends at a given date to place it. During the English panic of 1866 our government sold gold at a great sacrifice, hoping "to keep the price steady," as the government broker delighted to express it. Twenty millions or more of the Treasury gold was thus thrown upon the market in the vain attempt to keep down the price below 150. The amount of revenue which the nation has lost and thrown away in the last five years by such futile contests with the law of price, one does not like to think of in the present and prospective state of the Treasury and of the public feeling against taxation. If the schemes of inflation now proposed should in an evil hour be authorized by Congress, it is to be hoped that no more of our Treasury resources will be squandered in mischievous attempts to regulate the market or to keep gold so low that it shall be the cheapest article of export.

DEFECTS OF ENGLISH RAILWAY MANAGEMENT.

(From the N. Y. Commercial Bulletin.)

A NATIONAL Conference of Railroad Shareholders was recently held in Manchester, England, under circumstances that invest the proceedings with something more than a mere local importance. In fact, there was scarcely a subject discussed that is not of interest upon this side of the Atlantic, and American shareholders can almost make common cause with their English brethren in their complaints against the present system of railroad management. The Manchester meeting was respectable on account of the ultimate acquaintance of the persons present with the subjects which passed in review, and also on account of the large amount of capital represented. The complaints of the English railroad shareholders are common enough upon this side of the Atlantic. They complain of the despotism of railroad directors, of the habitual disregard by the management of the pecuniary interests of the proprietors, of the employment of railroad stocks, and influence for personal and private ends, and they also complain of the perversion of railroad property for speculative purposes. In fact, they aver that the stockholders are virtually crowded out of the legitimate control of their own property, and are practically powerless to remedy the abuses of management for the consequences of which they are pecuniarily liable.

It was to remedy these and other serious defects in railroad management, and to devise a means for establishing harmony between railway executives and proprietaries that the Manchester meeting was held. The recommendations and suggestions are of considerable importance, and some of them are likely to be embodied in English legislation. It seemed to be the prevailing opinion that the Railway Directors had absorbed so much power that the shareholders could only be restored to their proper sphere by outside or legislative influence. The prime causes of the present evils were attributed, no doubt correctly, to the proxy system by which directors were enabled to defeat the views of shareholders who took a personal interest in the management of their affairs, with the votes of absent proprietors, who were strangely indifferent to their true welfare.

Among the reforms advocated were the abolition or limitation of the proxy system; the publication of re-

ports three weeks in advance of the meetings of the shareholders, and the division of power by means of checks and counter-checks and the separation of the executive and proprietary interests in the management. A plan for the attainment of these ends proposed by Mr. Wrigley met with general though not unanimous approval. He proposed that the entire capital stock and all the property of railway companies shall be vested in a Board of Trustees, who should be excluded from all control over the revenue department. The working management, and all affairs connected with the revenue to be vested in a Revenue Board. It was argued that this plan would impose checks for the prevention of the more glaring abuses of the present system. The dilution of dividends, by capital sunk in unproductive enterprises, was regarded as an evil that demanded abatement. The feeling of the meeting was manifestly in favor of larger government control over railroads, and the investment of the Board of Trade with the authority of a Board of Control, with power to settle disputes between shareholders and directors. This Manchester meeting is destined to exercise an important influence upon railroad management and is also important as marking the determination of stockholders to hold trustees and directors to a stricter responsibility for the property and powers delegated to them.

PLUCKING THE NATIONAL GOOSE.

(From the N Y Evening Post)

Two hundred and sixty eight millions of dollars are asked of the present Congress, in the way of "subsidies," and that by only eleven companies. Here is the list, for which we are indebted to the Cincinnati Commercial.

Northern Pacific Railroad Company	Subsidy demanded	\$60,000,000
Oregon Branch of Pacific Railroad Company		15,000,000
Idaho, Oregon and Puget Sound Railroad Company		30,000,000
International Pacific Railroad Line		19,000,000
Mississippi Levee, Railway and Steamship Company		23,000,000
Improvement of the Illinois River		2,000,000
European and New York Steamship Line		3,600,000
Atlantic and Pacific Railroad Company		65,000,000
Louisiana and Mississippi Levees		3,000,000
Port Royal Railway Company		750,000
Union Pacific Railway Company, Eastern Division		47,000,000
Total		\$268,250,000

The enterprising projectors who have these schemes in hand ask the Government to lend them its bonds on which they kindly promise to pay the interest, when they have any money, and for which, in some cases, they give the Government a second mortgage on their property.

Surely it needs only to expose these projects to the public eye, to make their success impossible. It cannot be that Congress will authorize on any pretext such a scandalous and ruinous misuse of the national credit, such an enormous addition to the national debt, already great and oppressive enough.

But what can be expected, when public opinion upon this subject of plundering the people's treasury is so lax, that men of high character, of otherwise just and honest intentions, men in many ways reputable members of society, are unblushingly demanding, as their right, support from the Government for their private business, in the shape of monopolies, to be secured to them by high protective tariffs.

A number of persons have met to-day in this city avowedly to concert means to induce Congress to secure to them—a mere handful of men already wealthy—monopolies and special privileges necessarily injurious to the great mass of the people. Those men do not conceal their designs; they boldly avow their purpose to procure the passage of laws by which the great mass of the people shall be compelled to pay in many cases twice or three times as much for necessities of life, as without these laws they would have to, and to suffer this extortion for the private benefit of these few capitalists. No wonder, when men can unblushingly demand such special privileges, that others crowd to Washington with schemes and projects, to carry which through they ask the Government—the people, that is to say—to furnish them capital.

COTTON IN ENGLAND

(From the London Shipping Gazette.)

The extraordinary degree of activity still apparent in the cotton districts, and the continued advance in the price of cotton are features to the commercial world of no ordinary importance. Some persons attribute the present state of the trade as a whole, to excessive speculation, others to the limited shipments of raw material from India, and the apparent exhaustion of the stock in the United States. These premises however, are more or less fallacious. Speculation has, we admit, greatly strengthened the hands of the importing house, about 200,000 bales more cotton having passed into the speculative market than last year, but we find that quite 250,000 bales in excess of 1867 have been actually worked up by our manufacturers. The importations have slightly exceeded last year, still there is a falling off in the supply in the United Kingdom of fully 370,000 bales. This quantity, be it observed, clearly represents the additional demand. Speculation has gone with the regular market, which has represented extreme firmness since the commencement of the year. Some time since we intimated the probability of the present state of the trade. We thought that low prices could only be secured by the production of two good crops in India and America, and, also, that the Eastern markets were unusually

bare of cotton goods. The scarcity of cottons in January led to a rapid advance in the quotations, and induced the growers of cotton to withhold supplies, fully convinced as they were that bare stocks and high prices would have the effect of increasing the production of goods to the United Kingdom. Consequently, of enhancing the quotations. But, then, it is argued that the export of goods to the East since the commencement of January are, from their magnitude, likely to lead to heavy losses as the various markets will shortly be inundated with supplies. This is just possible as regards late arrivals; but we believe that early receipts will pay remarkably well. To withhold cotton from us at any period is otherwise than business-like, because it too frequently interferes with the more general current of trade. The absence of our usual supplies from India this year is not much felt, and the future of the trade must depend upon speculation and the operations of home buyers. The higher the prices the less will be the eagerness of dealers in general to operate. Indeed it is clear enough that the present rate of production cannot be continued throughout the year without danger to particular interests. As regards the quantity of cotton held by the growers in America, we have every reason to believe that it is still extensive though not equal to former years. The fact appears to be, that the growers are not disposed to sell much cotton, even though the value of middling New Orleans has advanced to 25c per lb at New York. Such, however, is the rage for investing in cotton—generally considered a dangerous article—that we should not be surprised to find a further rise in the quotations of from 2d. to 3d per lb. Indeed, there is nothing to prevent higher rates because consumption is rapidly in advance of our imports. But let us see what America has done for us during the season. Since the 1st of September to the 8th inst., the receipts at all the ports were 1,942,000 bales. In the same period the total exports amounted to 1,250,000 bales, leaving an available stock of 300,000,000 bales. Our impression is, that there are still from 400,000 to 500,000 bales of cotton in the interior, and which will come forward slowly, even at the present highly remunerative prices. The Liverpool cotton brokers, therefore, who some time since used every effort to keep down the price of middling American cotton to 8d. per lb., appear to have fallen into error as regards the future course of prices. They did not anticipate the present extraordinary demand, or rapidly improving markets, but the result has shown that there is a vast amount of spasmodic action in the trade, and which too frequently upsets all previous calculations. It must be borne in mind, however, that cotton is still lower in price than it was in 1867. In proof of this we direct attention to the leading prices now realised, compared with April last year:—

	1868			1867.		
	Mid.	Fair	Good	Mid.	Fair	Good
Sea Island	26	28	30	25	22	26
Stained ditto	12	18	14	16	14	19
Bowds.	12	12	—	13	14	—
Mobile	11	12	—	13	14	—
New Orleans	11	12	—	13	14	—
Pernam	11	11	12	12	13	14
Rio	10	11	11	11	12	13
Bahia	11	11	11	11	12	13
Maratham	11	11	12	13	14	16
Egyptian	10	12	12	13	14	16

There is still, as will be seen from these figures, a fair margin for a further advance in the quotations. Much higher prices, however, would have a prejudicial effect upon the money market. At present, we have a full average supply of gold in the Bank of England; but it is well known that for several months the whole of our bullion imports will be required to pay for foreign corn the imports of which continue on an extensive scale for the time of the year. Much higher prices for cotton would cause considerable fluctuations in the exchanges, and, in all probability, materially reduce our available stock of gold. We cannot assume that there is a scarcity of cotton in the world; but, if we should work up larger quantities than can be imported, even increased speculation must be anticipated. The supplies of cotton now held in Europe are 528,240 bales, against 770,610 bales in 1867, and 631,720 in 1865. The reduction, therefore, favours strong quotations, especially as the manufacture of cotton goods on the Continent has steadily increased of late. In reference to the future value of cotton, upon which so much depends just now, both in a monetary and commercial point of view, Messrs. Ellison and Heywood of Liverpool observe:—

"Taking the most sanguine view of the prospects of supply for some months to come, nothing is plainer than the fact that consumption must be considerably reduced, the question is how far will prices have to advance before short time is adopted? On this point a considerable difference of opinion prevails, but, in our opinion, the present excited state of the market, most people think that no marked curtailment of business will take place until middling American has reached 15d., and some think it possible that even a still higher figure may be witnessed. Our own impression, however, is that we shall not have to wait long for a pause in the upward movement. It may be that prices will be forced beyond the point at which consumption will be arrested, but the advance will be merely artificial and temporary. The large business of the past three months was originated by the low range of prices current at the opening of the year, and the bulk of the yarns and goods turned out has not yet reached the actual consumer. Nothing is very certain, the world

will not take off the same quantity of cotton products at 12d to 15d per lb., as it would have done at 8d to 10d. So far as can be judged, present indications point to an important advance, and all that consumers can do will be to operate within easily controllable bounds, they will then be prepared for the inevitable reaction and its consequences, which, sooner or later, must come to pass."

The points touched upon in the above extract are important, but, however much we should regret at any further advance in the value of cotton—at a time, be it observed, when we are actually in want of food—higher rates would lead to a falling off in the receipts of gold, an increase in the exports, and higher quotations for money in the discount market. Advanced rates for accommodation would check the progress of trade in general, and much of the cotton-paper would be regarded with a certain amount of suspicion. However, to some extent, we agree with Messrs. Ellison and Heywood that there is every prospect of a reduced production of goods in this country compared with the first three months of the present year.

A SUCCESSFUL EXPERIMENT IN BROOKLYN

To the Editors of the Evening Post

IN the heart of the city of Brooklyn, where we have a manufactory employing between sixty and seventy hands, about equally males and females, we last fall, to counteract the effect of the gin saloons in the neighborhood, partitioned off a room in our building and furnished it with a fair supply of daily, weekly, and illustrated papers, together with such light amusements as dominoes, cards, backgammon and checker-boards, placed it at the disposal of our employees, and agreed to keep it well lighted, heated and furnished for their use at all times, on the single condition that they should control its management and provide against any excesses or disorders. Since that time they have kept the room open every evening, as well as Sundays and holidays, with an average attendance of ten to fifteen every evening.

It has been with much delight that we have noticed that since its opening every vestige of drunkenness and disorder has disappeared, and that to them this "reading room" has become decidedly an "institution," while it has been not only a gratification to ourselves, but, in a pecuniary sense, has paid by the increased interest which all have taken in our establishment. We have no more blue Mondays and no lost time now at our manufactory, except from unavoidable causes, and we attribute a good part of the success which has attended our business through a dull season, to the pleasant feeling existing between our employees and ourselves.

The success of our experiment has suggested to us how easy it would be for every large manufactory, particularly those in our city, surrounded by all the temptations of vice, to counteract those bad effects, at a comparatively small expense, which is returned in abundant interest. And it is our experience that this can be accomplished by offering innocent amusements and pleasant reading, far more effectively than by temperance lectures and sermons.

Respectfully,
DOTTY & McFARLAN.

CHICAGO ELEVATORS.

(From the Chicago Tribune, April 25th.)

THE "Shortage question" assumed a new phase this morning, and in the developments made on 'Change, one of the North Side elevators was placed in a position which is not to be envied. The facts of the case, as related to us, are as follows: Yesterday the schooner Westchester was chartered to carry a cargo of grain to one of the lower lake ports—the cargo to be made up at two or more houses. At the request of the agents of the vessels, J. B. Darling, the Board of Trade weigher, and chief weighman for the Chicago Vessel-Owners' Association, took one of his men and went to the elevator for the purpose of checking the weights. A portion of the cargo was taken on at the Northwestern, and every facility was afforded by those in charge to Mr. Darling in the discharge of his duties. The vessel took from that house some 3,000 bus. of grain, and was then towed down the creek to the Galena Elevator. After the vessel had been tied up to the dock, Mr. Darling and his assistant requested to examine the scales. He did so and found that they were not "soled," to which he objected. The weighman employed by the elevator refused to allow Mr. Darling to test their correctness, but persisted in balancing them himself. The weighing then commenced, and the first draft was pronounced satisfactory. The second one proved the reverse. Mr. Darling strongly objected, as the "beam did not rise to the centre," and he informs us that it would have required fully sixteen pounds to make it do so. The succeeding draft was called wrong. The next one proved correct. On the eighth or ninth draft, the elevator weighman called off 200 lbs. more than the beam indicated. On the twelfth draft there was a difference of 2 lbs. between the amount registered on the beam and that "called." Mr. Darling objected, and showed wherein the call was incorrect. The elevator man thereon became very abusive, and threatened to forcibly eject Mr. Darling, and his assistant from the house—re-marking at the same time: "We run this house to suit ourselves, and if you don't take our weights you can get weighed elsewhere." Mr. Darling thereupon protested against the weighing and left the house. The captain of the vessel weighed in the balance of the cargo, with what result we know not.

The proprietors of the Galena Elevator owe an explanation to the public, if the weighman at that house has no instructions, either expressed or implied to steal in weights, and does it on his own responsibility.

bility, he should be at once discharged. If it be understood between him and his employers that he shall take "toll" from every draft for the benefit of the house, then the public should shun the house and transact no business with it.

It is well understood in grain circles that when the Galena Elevator was run by the Galena Road it used to fall short to a considerable extent every year. Since it has passed out of the company's hands no complaints have ever been made of its "running" short.

In justice to the Galena Elevator, we must add, that the weighman alleges that Mr. Darling moved the "poa" on the beam, on the last draft, but this the latter emphatically denies.

MONEY MARKET.

MONEY continues in active demand, and the banks are indisposed to extend their discounts. Rates asked vary from 7 to 14 per cent., and on the street from 12 to 18 per cent. is demanded and obtained.

Sterling Exchange is quiet and without any alteration in rate, either here or in New York.

Gold Drafts on New York are less wanted, and may be quoted at par to 1/4 per cent. discount.

Gold in New York has fluctuated frequently during the week though within a narrow range, closing at 139 1/2 Greenbacks are quoted at 28 1/2 to 29 per cent. discount, with not very many offerings.

Bank of Upper Canada Bills are scarce, but meet with scarcely any enquiry. Last transactions at 63c.

Silver is more abundant, buying at 3 1/2 to 4, and selling at 3 1/4 to 3 1/2 per cent. discount.

The following are the latest quotations of Sterling Exchange, &c:-

Table with 2 columns: Item and Price. Includes Bank on London, Private, Bank in New York, Gold Drafts on New York, Gold in New York, Silver.

THE GROCERY TRADE.

Baldwin, C. H. & Co. Chapman, Frazer & Tyles. Chapman H. & Co. Childs, George, & Co. Converse, Colson & Lamb. Davis, Clark & Clayton. Danson & Forster. Franck, J. C., & Co. Gillespie, Moffatt & Co. J. Ferry, Brothers & Co. Kingston & Kitchin.

Mathewson, J. A. Mitchell James. Moore, Semple & Hatchette. Robertson & Beattie. Robertson, David. Tait, Bro. Thompson, Murray & Co. Torrance, David, & Co. West, Bro. Winning, Hill & Warr.

OUR grocery market during the past week has shown considerable improvement, buyers having more settled views with regard to prices. The general business done, however, has not been so large as might have been expected at this season of the year; still in comparison with the previous weeks of this season, there has been much greater activity. This improvement is principally owing to settlement of the tariff, the uncertainty which had previously existed having been a great check to all trade except for immediate consumption.

TEAS—During the past week there had good enquiry, especially for medium grade Japans, which have changed hands freely at full rates. Our quotations remain as before, say 67c to 68c for really choice samples, and 49c to 52 1/2c for good low grades, and at these figures our market now offers an excellent situation. The high prices of Greens have also been well enquired for, Gunpowders and Imperials continuing to be favored, and still scarce. Hysons have also been enquired for, but prices obtainable are somewhat below holders' views.

COFFEES—Are well enquired for, and transactions have taken place at our fall rates.

SUGARS—During the past week have been in good request, the tariff being now settled buyers are more willing to supply themselves; the lowness of stocks, in addition, has caused holders to be stiff in their demands. Some round lots of bright Porto Rico have been placed at 6c, and good grocery samples of Cuba at 5 1/2c to 5 3/4c, all in bond.

MOLASSES—Is in good request for our local trade, good Clayed having been well enquired for, and some sales effected at from 34c to 36c. Bright Muscovado continues in good demand, still holders appear more willing to meet the views of buyers, yet stocks being light, we do not look for much change in price.

FRUIT—Has received but little enquiry, either from Western merchants or our city buyers. On Wednesday Messrs. A. Urquhart & Co offered at auction, 500 half kegs of Almeria Grapes, which found buyers at prices so altogether below the value as to furnish no rate on which to base quotations. A few first lots were sold at \$1 50, but the larger proportion brought only 80c. Layer Raisins have had some enquiry, but without alteration in price. Other fruits also remain unchanged.

RICE—Has been in good demand, though few sales have been effected, holders' views for lots now in market being above those of buyers. Some lots have been sold to arrive at from \$4 25 to \$4 35, but we may quote for rice on the spot, \$4 20 to \$5 00.

SALT—Is quiet and without alteration.

THE DRY GOODS TRADE.

Raffia, James, & Co. Baker, Popham & Co. Clark, Jas. P. & Co. Claxton, T. James, & Co. Donnelly, James. Evans, S. Fish & Co. Foulds & Hodgson. Foulds & McAbbia. Greenhalgh, S., Son & Co. Hughes Brothers. Johnson, James, & Co. Lewis, Ray & Co. MacKenzie, J. G. & Co.

MacKay, Joseph, & Bro. May, Joseph. May, Thomas, & Co. McMillan, Jack & Co. McLachlin Bros. & Co. McMaster & Co., Wm. J. Moss, S. H. & J. Muir, W. & R. Orlivry & Co. Pimcell, Warwick & Co. Roy, Jas., & Co. Robertson, Stephen, & Co. Sillling, McCall & Co.

BUSINESS has been slack during the week; but few buyers have made their appearance, and they have not bought to any large extent. Prices, particularly of cotton goods and yarns, are still advancing and very firm at the increased rates. In the Liverpool markets for the raw material prices have again advanced. For cotton sheet, 13d. is offered, and sales of New Orleans middlings, reported at 12 1/2d. A short crop, both in the Southern States and in the East, is probable this season, the advance in prices having come too late to stimulate production in either India or Egypt, to which countries alone we can look for any greatly increased supplies.

THE HARDWARE TRADE.

Cuthbert & Carverhill. Evans & Evans. Evans, John Henry. Hall, Kay & Co. Ireland, W. H.

Laliviere & Bourdeau. Montreal, Watson & Co. Muirhead & Baker. Robertson, Jas. Donnt, John & Sons. Waddell & Pearce.

BUSINESS during the past week, as far as regards the regular trade with country customers, has been very good, and up to this date has been heavier than during the same period in previous years; the demand is chiefly for staple goods. No change worth noting has taken place in prices. In heavy goods, orders are numerous, but from the lowness of stocks it is difficult to fill them until the arrival of new supplies.

Pig Iron as arrived has sold at prices quoted, and is going West. Bar Iron may be quoted 10c, to 20c higher in consequence of 5 per cent duty; also Hoop and Band Iron. Cut Nails are getting scarce, and although small lots are to be had at our list prices, the trade decline selling in large lots.

MONTREAL PRODUCE MARKET.

Akin & Kitchpatrick. Black & Lockie. Black, Robertson & Co. Converse, Colson & Lamb. Davros Brothers & Co.

Fleming, M., & Co. Hobson, Thomas, & Co. Laidlaw, Middleton & Co. Mitchell, Robt. Crawford, James. Sinclair, Jack & Co. Seymour, C. E.

LOUR—Under the influence of heavy receipts and restricted demand, prices have continued to drop, Super ranging down to \$7.25. We note more steadiness towards the close, and prices the turn

better. Canada superfine may be quoted \$7 50 to \$7 50 for low grade to choice bakors brands. City and Welland Canal brands may be quoted \$7 35 to \$7 40. Small sales of extras continue to be made at \$7 80 to \$7 90 and fancy \$7 65 to \$7 76. The lower grades are quiet, but have been less affected in value, owing to the comparatively small supplies in stock. Tye Flour is without notable change, 48 being still the ruling price, and transactions of a comparatively retail character. Bags—Though slightly lower have not been materially affected, there is a fair consumptive demand at our reduced quotations.

OATMEAL—We have no improvement in demand or value to note.

CORNMEAL also continues as last quoted, sales being restricted to small broken lots.

GRAIN—Wheat—A fair demand has prevailed for Upper Canada Spring, former rates ruling, one cargo bringing what is regarded as an exceptional figure. There are no reported transactions in Western. Pease—Parcels about meet ready sales at last week's rates, car loads from store are more difficult to quit, owing to the costs and inconvenience of moving them to harbour. Oats—Nothing doing of consequence, prices are slightly easier, we note a recent sale at 47 1/2c for delivery. Barley may also be quoted dull and slightly lower. Corn is held at 80c. but there are no buyers except at some abatement.

SEEDS—Continue purely nominal. Clover is offered at 6 1/2c, and Timothy at \$1 10.

PROVISIONS—Pork—The market though quiet is steady and firm, last week's rates are substantially unaltered. Holders are firm, only meeting buyers as full current rates can be had while buyers seem content to lay in supplies only as needed. Lard is quiet, and none but retail parcels changing hands. Cattle—The supply is scanty, and high figures are given for the choicer parcels of new for retail use, lower rates will of course rule the moment supplies exceed demand.

ASHES—Fats have met a fair demand, and prices have ruled pretty steady for some days. Pearls—Any sales of note have been at \$3, for firsts, one or two small lots have brought \$6.10 under somewhat qualifying circumstances; seconds are worth \$5.50.

STOCK MARKET.

Table with 3 columns: Bank/Security, Closing Price, Last Week's Price. Includes BANKS (Bank of Montreal, Bank of B.N.A., etc.), RAILWAYS (G.T.R. of Canada, etc.), MINES (Montreal Consols, etc.), BONDS (Government Debenture, etc.), and EXCHANGE (Bank on London, etc.).

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for GROCERIES, FISH, MEATS, BUTTER, EGGS, OILS, and various other commodities.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for ALUM, DRUGS, TOBACCO, WINES, SPIRITS, and LIQUORS.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for GLASS, SOAP AND CANDLES, BOOTS, SHOES, and various hardware and metal goods.

Table with columns: NAME OF ARTICLE, CURRENT RATES, and sub-columns for prices in different currencies. Includes sections for COFFEE, LEATHER, PRODUCE, and various agricultural products.

Table titled 'MARKET PRICES OF COUNTRY PRODUCE. MONTREAL, MAY 7.' listing prices for various farm products like flour, grain, and livestock.

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AND

63 Yonge Street,

39-3m

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HOSE.

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Toronto, 11th April, 1868.

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D. McINNES & CO.,

CANADIAN MANUFACTURES.

WE are now receiving from various Manufacturers throughout the Province large and varied assortment of

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which we shall offer at specially low rates.

D. McINNES & CO.

Hamilton, Ontario, 16th Feb., 1868.

McINNES, CALDER. & CO.,

HAMILTON,

HAVE NOW OPEN THEIR

SPRING IMPORTATIONS

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87 and 89 King Street East,

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Hold and offer at low prices, a well assorted stock of

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| Tweeds, | Flannels, |
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DUNDAS COTTON MILLS AGENCY. 44

SPRING 1868.

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STRAW GOODS, MANTLES,

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Our Stock for the Season now on hand.

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HAMILTON,

DEG leave to inform their customers and the trade generally, that they have THIS DAY commenced opening their

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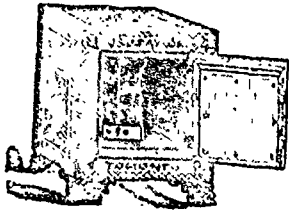
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PRODUCE AND COMMISSION MERCHANTS,
ATTEND personally and promptly to
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FLOUR, PORK, ASHES, TALLOW, LARD,
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Sales effected with every possible promptitude, con-
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If long experience in the Produce Trade, and care-
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will avail us, we are confident that every satisfaction
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from their Mills, at Manufacturers' wholesale prices
and terms, thereby saving the trade one profit.
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The Trade Review and Intercolonial Journal of Com-
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