

THE NEW STAMP ACT.

THE new Stamp Act passed during last Session of Parliament will come into force on Monday next, the 1st of January, 1886. It makes provision for compelling Stamps to be affixed on notes under the amount of \$100. The rate is as follows: \$25 and under, 1 ct.; \$50 and under, 2 cts; \$100 and under 8 cts. The carrying out of this Act will be quite troublesome—much more so than the previous one requiring stamps on notes of \$100 and upwards. The Government will, however, be able to raise considerable revenue from this source.

NOTES ON THE TRADE OF CANADA IN 1864-5.

IV. OUR TOTAL EXPORTS.

THE exports of the twelve months ended June 30th, 1865, were:—

To	Value.	Per cent. of Total Expts
Great Britain.....	\$14,726,008	84 1/2 per cent
United States.....	25,812,923	60 1/2 "
Br. Colonies—In N. America	1,065,067	2 1/2 "
In W. Indies..	41,818	"
France.....	142,866	"
Germany.....	7,415	"
Other countries.....	636,079	1 1/2 "
Total.....	\$42,481,151	100

We showed in Note I. that the proportion of our imports from Great Britain and the States was 46 1/2 and 44 per cent. respectively. There is thus statistical evidence to prove—if such proof were wanting—that we adjust our debts to Britain in great part by transactions with the United States. Their forwarders, their merchants, their monetary institutions, and all the dependants of such, consequently reap the benefit. If the repeal of the Reciprocity Treaty leads, as it must, to a change in the current of trade, it may indeed somewhat inconvenience us; but we shall continue to export, for our debts to Europe must be paid. The greatest direct losers, however, will be on the other side of the American border; for instead of American railways and shipowners, and produce dealers and commission merchants, getting our business, it will be done by Englishmen and Canadians using the St. Lawrence route.

Here let us furnish a table of our export trade to various countries for all the years since 1850:—

Exports to Gt. Britain.	BRITISH COLONIES		U. States.*	Other Countries.	Totals.
	In North America.	In West Indies.			
1850.....	\$4,603,399	\$8,376	\$5,933,245	\$108,251	\$12,943,795
1851.....	6,021,401	8,912	4,917,423	154,144	11,810,604
1852.....	6,766,357	13,961	7,686,185	188,486	15,657,897
1853.....	11,468,498	13,961	10,726,465	222,974	23,901,897
1854.....	10,876,714	8,969	10,413,853	156,232	22,019,180
1855.....	6,788,441	3,749	20,072,221	420,633	26,138,461
1856.....	10,467,744	10,808	14,762,644	263,776	25,444,972
1857.....	11,102,046	8,886,611	15,762,641	268,669	27,042,899
1858.....	8,886,611	970,228	14,762,641	268,669	24,722,899
1859.....	7,976,758	840,476	15,762,641	865,806	24,722,899
1860.....	12,889,089	723,584	16,288,374	870,889	29,971,896
1861.....	18,207,106	1,080,989	16,288,374	880,386	36,357,855
1862.....	15,224,417	826,871	18,776	650,262	35,881,522
1863.....	17,488,718	935,196	22,534,074	84,022	41,038,010
1864.....	4,728,980	346,090	14,018	15,829,088	19,922,976
1865.....	14,726,008	41,818	25,812,923	886,850	\$42,481,151

Thus our Total Export Trade has trebled since 1850. Our exports to the States have quadrupled. These to other countries have, however, expanded most, being now eight times what they were fifteen years ago. Our exports to the British North American Colonies have remained at about the same figure.

V. THE NATURE OF OUR EXPORTS.

The trade tables classify the exports into nine heads. (Of course the "short returns" of exports at

inland ports, for which allowance is made, cannot be thus distributed.)

The figures for 1864-5 are these:—

Class.	Value.
Produce of the Mine.....	\$574,664
Fisheries.....	765,816
Forest.....	12,283,207
Animals and their products.....	8,486,382
Agricultural products.....	10,451,509
Manufactures.....	1,094,714
Coin and bullion.....	1,688,191
Other articles.....	839,842
Ships.....	1,923,594
Total, as reported.....	\$39,607,919
Short returns.....	2,873,232
Grand Total.....	\$42,481,151

We give a table similar to that in the last preceding "Note" as to the growth of our exports of each particular class of produce and manufacture:—

Year.	PRODUCE OF THE			Animals and their products.	Products of Agriculture.	Manufactures.	Coin and Bullion.	Other Articles.	Ships.	Short Returns.	Total Exports.
	Mine.	Fisheries.	Forest.								
1850.....	\$38,632	\$146,061	\$5,442,937	\$630,321	\$4,237,396	\$25,708	.....	\$129,496	\$1,321,721	\$692,083	12,943,795
1851.....	86,755	249,296	6,063,516	879,538	3,804,320	63,208	.....	161,883	1,695,200	645,884	15,810,604
1852.....	33,676	297,380	6,575,389	1,187,719	4,725,457	79,138	.....	107,601	1,060,400	1,251,533	18,901,897
1853.....	109,367	340,008	9,421,020	1,870,625	8,082,646	194,735	.....	63,294	1,490,760	1,769,073	23,901,897
1854.....	298,223	384,712	9,981,873	1,896,144	7,816,161	216,940	.....	44,965	2,208,250	1,769,851	26,138,461
1855.....	125,385	459,920	7,947,923	1,596,144	18,090,451	476,077	.....	68,563	1,213,078	8,286,014	25,444,972
1856.....	165,648	456,347	10,019,888	2,664,048	14,972,276	373,628	.....	43,198	1,213,078	2,286,500	27,042,899
1857.....	288,469	540,113	11,730,387	2,107,240	8,882,325	678,623	.....	121,120	1,213,078	1,695,200	29,971,896
1858.....	458,512	718,296	9,963,942	3,789,502	7,904,400	323,576	.....	112,638	1,411,480	1,443,044	36,357,855
1859.....	468,612	817,423	11,012,265	4,221,267	13,298,225	467,231	.....	107,732	1,411,480	1,695,200	39,607,919
1860.....	558,306	882,646	9,672,646	3,923,468	12,298,476	289,180	.....	154,718	1,411,480	1,695,200	42,481,151
1861.....	443,118	708,886	9,432,897	3,923,468	12,298,476	1,178,997	.....	244,613	1,411,480	1,695,200	42,481,151
1862.....	702,906	799,913	13,443,929	3,923,468	12,298,476	1,178,997	.....	244,613	1,411,480	1,695,200	42,481,151
1863.....	871,649	799,913	13,443,929	3,923,468	12,298,476	1,178,997	.....	244,613	1,411,480	1,695,200	42,481,151
1864.....	146,280	99,683	13,443,929	3,923,468	12,298,476	1,178,997	.....	244,613	1,411,480	1,695,200	42,481,151
1865.....	574,664	765,816	14,283,207	8,486,382	10,451,509	1,094,714	.....	1,688,191	839,842	1,923,594	\$42,481,151

We will leave for another "Note" the examination of these figures.

Some indication of the price of land in England is furnished by the prices lately offered and refused for the estates of the late Rector of Terrington, in Yorkshire. Five hundred and sixty-six acres of land were put up to auction, and bought in at the reserved price of £33,000, being more than thirty-seven years' purchase at the present rental.

The purchase would have nominally paid only three per cent. The estates are purely agricultural, and nine miles from Malton; so that the transaction may be taken as a proof of the continued increase in the market value of land, through the competition of capitalists.

WHEN TOO LATE.

MR. GALT has at last woken up to the realization of the fact that to save the Reciprocity Treaty there is necessity for some action on the part of the Canadian Government. Months ago he was told that the greatest ignorance prevailed upon the subject in the United States; that, especially among the politicians, who would have the settlement of the question, there was little else but gross prejudice, and little or no knowledge of the subject. But he was either too high to hear, or too vain to heed what was said to him. Now when Congress has assembled, when the political carnival has set in with all its excitement and flurry, when to get to a dispassionate consideration of a question is impossible, our Finance Minister realizes the fact that something must be done. If the suggestions which our columns for months contained had been heeded, every legislator in the United States would have been now possessed of an impartial knowledge of the fact; public documents could have been made to shed a bright light on the right side of the question, and a very strong influence would have now been setting in in favour of at least an extension of the notice for the abrogation of the Treaty. But not a single thing has been done in its favour. Not a line written, not a pamphlet circulated, and not a single effort made. It is well known that there was a strong disposition evident in the best commercial circles in favour of the Treaty or at least of its extension, yet we took no advantage of this favourable sentiment, but let it waste and drift away, leaving the question to the mercy of the politicians. It is well known that there were a number of merchants in New York prepared to do all they could toward procuring an extension of the Treaty—ready to subscribe money and employ the requisite machinery; but when they saw the supineness and indifference of the Canadian Government in relation to the question, they very naturally regarded the case as hopeless, and have now given up all intention of agitating the matter. It is hard to believe that Mr. Galt is opposed to the Treaty, hard to believe that Eastern influences outweigh the important interests of Western Canada to be sacrificed by its repeal, but it is certain that had he been so opposed to its renewal he could not have acted more efficiently to that end. We will certainly survive the loss of Reciprocity; we may develop new sources and find new markets which may result very advantageously to the country, but there is no event, aside from war, that will affect seriously so many interests and so generally depress the most prosperous parts of the country as the closing of the United States markets by the imposition of high duties on our produce. Its effects cannot fail to be seriously felt in a year at least. Mr. Galt and his compeers, who have failed to make an effort to save the great market on our borders for Canadians, will have a heavy bill to settle with the people whose interests they have either so seriously neglected, or whose wishes they have failed to apprehend.

COMMERCIAL LAW.

LAWS AFFECTING INLAND NAVIGATION.

THE question of the insufficiency of the machinery of the present courts of justice in Upper Canada to deal with the manifold circumstances of the navigation of our inland seas, has lately received some attention. There can be no doubt that there is often a signal failure of justice when nautical cases come up before juries of landmen, who are utterly incapable, from the nature of their daily avocations, of understanding and giving an intelligent verdict upon such subjects. There is no class in the community with so little chance of getting legal redress as the owners of vessels upon the lakes. There is the most urgent necessity of an Admiralty Court in Upper Canada. The matters that would come within the jurisdiction of such a court are various. It would take cognizance of differences and disputes between the citizens of the United States and the Canadian subjects of Her Majesty in regard to matters arising upon our "high seas." The rule of decision in these cases would be the well known principles of admiralty law that are founded upon the customs and practices prevailing among all civilized commercial nations, and all the peculiar customs of traders on the lakes would also be taken into consideration. Besides the disputes between persons of the different nationalities, those between traders of the same country would receive adjudication. On the other side of the lakes they long since saw the advantage of admiralty