

were adopted by which the fire and marine companies, more especially fire companies, might hope to put a stop to these frequent drains upon them made by the class we have called leeches. This class embraces, lawyers, trustees, bank agents, and a variety of persons, who have or are supposed to have the power of saying, what company shall get particular risks. At present we would confine ourselves to that profession which prides itself so much on its etiquette, its honour and its disdain of huckstering. Without doubt there are many in that body, whose honourable dealing justifies all the praise that can be bestowed upon them, and who practise their profession legitimately. But there are lawyers in name, who know just sufficient of the law to make them knavish, and just sufficient of its practice to make them sly and tricky. There are those who by their improper acts being discredited upon their brethren and beget and justify the popular prejudice which is directed against the profession. They drag religion though the mire for the sake of private gain, and fleece and rob those whom an apparent piety seduces into their net. So it is not to be wondered at, therefore, that insurance companies are not allowed to escape, when even the most sacred things are made tributary to their needs. There are lawyers, who possess considerable influence among the religious denomination to which they belong, and profit largely though the zeal which secures to them the opportunity of controlling insurances upon church property; they use the professional confidence reposed in them by their clients to secure to themselves from the insurance companies, a commission on business which, in all probability, yields an additional sum by way of charges against their clients, so that they are paid by both sides. The reason we refer to this particular phase of leeching is, that it has become a crying evil, and should be stopped.

#### IMPORTS AND EXPORTS—1870.

The statement recently given to the press, of the Imports and Exports of the Dominion, for the eleven months of the fiscal year 1869-70, ending on the 30th May last, was sent from Ottawa, and represents the imports for the period stated, to have been \$64,727,478, and the exports \$60,073,172. Nothing is said whether this is the gross or net amount of the trade—that is, whether, or not, these figures embrace coin and bullion and the estimated short returns. Without knowing this, a comparison with the returns of the previous year is apt to be incorrect. Taking the figures to represent our gross imports and exports during the eleven months of 1869-70, let us place beside them those of

the previous two years, and see how they compare:—

	Imports.	Exports.
1867-8.....	\$71,985,306	\$57,567,888
1868-9.....	67,402,170	60,474,781
1869-70—11 months	64,727,478	60,073,172

This comparison is flattering to the trade of the fiscal year just expired. Both imports and exports are larger comparatively, than during 1868-9, and when the returns for June are added, the total volume of trade will surpass that of 1867-8. One feature of the returns we are glad to observe—a considerable increase in the value of our exports last year. Unless there was a great falling off during June—which is not at all likely—Canada exported more to foreign countries in 1869-70, than during any previous year of its history. The balance of trade against us in 1867-8, was over \$14,000,000, in the following year the difference had decreased to \$7,000,000, and for the year ending 30th June last, the exports were not much less than the imports. Everything goes to corroborate the prosperous character, so far as the Dominion is concerned, of the last twelve months.

#### CAUGHNAWAGA CANAL.

This project is deserving of encouragement. There can be no question of the advantage which it would be to the trade of the country. At the present time, to get lumber and other kinds of freight into Lake Champlain, it is necessary to go down the St. Lawrence below Montreal, as far as Sorel, then up the Richelieu river for 100 miles. The lockage on this stream is also a difficulty, being no less than 175 feet. The whole of this roundabout and tedious journey would be saved by 30 miles of canal, from Caughnawaga to the head of Lake Champlain. To attain such a desirable object, great difficulties should be willingly grappled with; but, judging from all accounts, the country through which the canal is proposed to pass is quite favourable, the lockage only being from 25 to 37½ feet. The cost of the work is expected not to exceed \$4,000,000, and some are sanguine enough to believe that \$3,000,000 will prove sufficient. This is but a moderate sum, and we should think that the Hon. John Young, and others, in Montreal, who are pushing forward the project, would not have much difficulty in raising the necessary capital. The distance from Chicago to New York by the lakes, Buffalo and Erie Canal, is 1,418 miles; by the lakes, Welland Canal and Oswego City, 1,410 miles; and by the lakes, Welland and proposed Caughnawaga Canal, 1,632 miles. But it is claimed that heavy freights could be conveyed by the latter route, from Chicago to New York cheaper than by either of the two shorter

ones, notwithstanding the difference in distance. This may be correct, but we must confess we entertain serious doubts of it; there is less reason to insist on this too, inasmuch as there are other arguments in favor of the canal quite sufficient to prove its desirability. The large quantities of lumber which go round each year by the Richelieu river to Burlington, Troy and other American cities, would of themselves create no little traffic during the summer season, and many other classes of freight would seek so convenient a means of transportation. Believing the Caughnawaga Canal would benefit, either directly or indirectly, the whole trade of Ontario and Quebec, we wish the project success, and hope before many years to see it an accomplished fact.

The market for stocks and shares continues very dull, and the transactions decidedly limited, the tendency of prices being toward greater ease. It is not generally expected, however, that this state of things will be of long duration; as it is dependent on the course of events on the other side of the Atlantic, all is uncertainty.

It appears by mail reports from Liverpool and London that the panic in the money market was more serious than the meagre cable despatches would have led us to suppose. Securities of all kinds were much depressed. From our stock quotations it may be learned that Grand Trunk and Great Western shares fell off about 2 per cent. It is estimated that the depreciation in securities of all kinds amounted to no less a sum than one hundred million of pounds. The list of failures includes a considerable amount of capital and some good names. In this way war not merely destroys the property and lives of the belligerents, but injures credit the world over, disarranges trade and commerce, sets aside the calculations of prudence and forethought, and makes a few rich at the expense of the many.

WHAT CONSTITUTES A LEGITIMATE PROFIT—Is a question which possesses interest for merchants, in these days when the general complaint is, that excessive opposition has reduced the margin on retailed goods to nearly the invisible point. In a little, but venerable Ontario Town, the question of our heading is about to be tested in a novel way. A dealer whom his accusers say belongs to the *genus* Shylock, *species* druggist, vended to a customer a potion prescribed by one of the Medical Faculty, washing his hands with invisible soap, in imperceptible water, and charged him one dollar and seventy-five cents for the same. The customer, who had not the fear of Latin names and druggists' symbols before his eyes, thought he was overcharged; made enquiry as to the current prices elsewhere, and found that the materials cost a fraction over twenty cents,