

take to make loans to individuals; the object of issuing all paper promises, whether redeemable in coin or not, is that the issuer may thereby borrow from the public. That would be the object the Government would have in issuing such a currency as that in question; and not only would the Government be getting a loan from the public, to whom the notes were paid: the loan would be a forced loan, because every one would be obliged to take the notes in payment of a debt. No one would get these notes without giving value for them, any more than he can get sovereigns or bank notes. Some of the persons into whose hands they would fall would be willing to lend these notes; but they would not lend them without what they considered valuable security. As this would be the sole paper currency of the country, the banks would be the circulators of it; and as they would not be able to get a dollar of it without paying for it, they certainly would not be more willing to lend it than they are now to lend their own notes. Thus, from whatever point we start, we must always arrive at the same conclusion: an irredeemable currency could be easier to get only if it were of less value and more of it were required to perform the same service.

WESTERN LUMBER TRADE.—Extensive preparations are being made for winter work throughout the western lumbering regions, especially in Michigan, where, as in Canada, nearly double the number of workmen have gone to the woods, at an advance of from 10 to 20 per cent. in their wages, and large quantities of logs will be cut this winter. The demand for lumber in the States, according to the *North Western Lumberman*, would seem to warrant operations being carried on upon their present enormous basis. Dry boards of the better qualities seem to be getting scarce, and this has resulted during the past few months, in an increase in prices to the extent of forty per cent., as stated in the journal above named. The common grades, too, have largely shared in this increase in value. And fortunately the mill owners are not the only parties who are profiting by the rise. It is shared by both railway and vessel owners in the shape of increased freights.

It is questionable whether the condition of trade generally will warrant the rapid advances made in prices of all grades. True, both wages and shanty supplies have increased in value, but there are certainly no indications in this country at least upon which to base the values quoted in Chicago. There may not be much reduction from the

present price, for the lumber trade has returned nothing in the way of profits to those engaged in it for a long time, consequently operations were curtailed and stocks were getting comparatively low. Lumber sawn from the logs now being cut will necessarily cost more than that sold during the past season. Considering all the circumstances we in Canada may reasonably expect a still further increase not only in the quantity made but in the value of the stock already in the yards. Reports received during the present week from Ottawa state that the demand from the United States for lumber is active, at unchanged prices. There is a lively demand for deals for the English market, and several of the Chaudiere lumbermen are shipping largely to Quebec. The mills are still sawing night and day, the weather continuing fine. They cannot cut much longer, we are told, for the supply of logs is very small.

THE QUEBEC LOCAL GOVERNMENT.—The leader of the new Cabinet in the Province of Quebec, M. Chapleau, has announced the policy of his Government in at least some directions affecting the material interests of the country; and so confident is he of its popularity that he counts upon a majority of ten or twelve votes if it is carried out. The *Courrier de Quebec* gives a report of the speech of the Honorable Premier at Point Levis which is of interest. M. Chapleau, said that the Government only having been formed on the previous day, he had not consulted his colleagues on all the details of the Government policy, but that it had a double aim; namely, to take immediate means to put the Provincial finances in better order, and also to develop the natural resources of the country. He therefore proposed in order to accomplish the first of these objects, to sell the North Shore Railway to the Federal Government, and also to claim from that Government, the justice which is due the Province on account of the famous arbitration of which he assumes, it has been the victim. He also suggested that the Municipal Loan Fund should be liquidated, and the public expenditure diminished, if possible, amongst other methods, by a reduction in the expenses of the Legislative Council. The following means for the development of the country's resources are promised by the Premier amongst others:—

1. The encouragement of the manufacture of beet root sugar.
2. The encouragement of cheese making.
3. The encouragement of the phosphate industry.
4. The revision of the general mining laws.

5. To continue the present Provincial system of education without change.

TRADE WITH BRAZIL.—We have had several enquiries as to the kinds of merchandise which can be brought from Brazil to Canada, or taken thither from our ports. The principal articles of export from Dom Pedro's kingdom are: coffee, sugar, cocoa, hides, horns, tobacco and india rubber. Brazil has unlimited quantities of metals, gems of almost all kinds, and forests of woods such as rosewood and mahogany. The half dozen articles first-named are products the most of which we might well use. Then among the commodities which Brazil purchases, prominent are codfish from Newfoundland, cotton and woollen fabrics from England, wrought and unwrought iron from various countries. The United States send thither agricultural implements, hardware, lard, flour, pine timber, petroleum, biscuits, coal, ice, hams, soap, boots and shoes. Out of this list of articles there are few in which we ought not to be able to compete with Uncle Sam. With a subsidy of \$50,000 from the Governments of both countries, a line of steamers ought to be able to open up an important and expanding trade from Halifax or Quebec. The subject is one deserving, and we believe already receiving, the attention of our Boards of Trade and our business men. Mr. Bentley, a gentleman connected, we understand, with the British consulate at Rio, is now in Canada, endeavoring to arrange for mail and freight facilities between the two countries. His project, we understand, takes the present form of a line of steamers connecting Britain, Halifax and Brazil, touching at the Bahamas Islands. With respect to postal arrangements, we learn from post office officials that Canadian letters for Brazil, marked "via New York," are now despatched by the monthly steamers from that city, instead of being indiscriminately mailed to England, and thence to Brazilian ports, as was the case last month.

TRADE, FARMING, AND THE PROFESSIONS.

Young Canada, as well as young America, generally, is averse to farming, considering it stupid, laborious, and in fact low. Our rising generation prefers to starve "respectably," during their early years as medical students or law clerks, or to get \$6.00 a week as dry goods shopmen, with a possible increase of pay if they marry and their wives know millinery. One stalwart youth of our acquaintance came from a farm to a western city lately, "to get a place in a counting house," although he owned that he could not write out an invoice, had never been