

THE UNITED STATES DEBT.

It has been, for some time a question of great interest, which has been widely discussed, whether the national obligations of the United States should be paid in coin or in Greenbacks. We expressed the opinion that the Americans would preserve their national reputation from any stain which such a questionable transaction would cast upon it. A Bill having this object, has been introduced in the House of Representatives by Mr. Schenck, and was there passed by a large majority. The Senate made one or two amendments, and adopted the bill by a vote of 30 to 16. The bill as passed is as follows:—

An Act relating to the public debt.

Be it enacted, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws, by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin, or its equivalent, of all the obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money, or other currency than gold and silver.

And be it further enacted That any contract hereafter made specifically payable in coin, and the consideration of which may be a loan of coin, or a sale of property, or the rendering of labor, or service of any kind, the price of which as carried into the contract may have been adjusted on the basis of the coin value thereof at the time of such sale, or the rendering of such service of labor shall be legal and valid, and may be enforced according to its terms.

American securities at home and in Europe have considerably improved since the adoption of this Act.

THE DOMINION TELEGRAPH COMPANY.

The Board of Directors of this Company held a meeting in St. Catharines last Friday evening, at which, however were present only of the members of that Board, Messrs. McGiverin and McKenzie of Hamilton, Mr. McCayley, the President, and Mr. Reeve. A few of the Stockholders of the Company were also present.

Mr. Reeve made a statement to the meeting (according to the report of the *Hamilton Times*) in which he demonstrated that the price he got, \$250 per mile, was not more than other lines cost.

Mr. McGiverin thought the price quite reasonable; and also considered the names of the Hon. Mr. McMurrich, Hon. M. C. Cameron, and the Hon. William Cayley a sufficient guarantee of the substantial character of the Company. He thought, too, that Mr. Reeve had proved himself worthy of confidence, having already built the line from Suspension Bridge to Toronto without a dollar being paid to him.

Mr. Neelon was of the impression that \$250 was too much per mile.

Mr. McKenzie said they had failed to get information from the Montreal Company, and it became necessary to get the information from Companies on the other side. He thought they were not paying Mr. Reeve any more than those other Companies had paid. He considered that the Dominion lines as far as constructed were far superior to those of the Montreal; and contended that Mr. Reeve had a right to make something by the job. He also said that the *Trade Review*, he thought, was an advertising paper, and the articles written in that paper were paid for.

After some further speaking to the same effect, Messrs. Neelon and Taylor were elected Directors.

The *Times*, in its remarks on the subject, states that the work of construction is progressing steadily and satisfactorily, and that there is no longer any doubt that it will prove a grand success, and one of the most praiseworthy enterprises ever undertaken in the Dominion.

We wish, before going further, to set Mr. McKenzie, of Hamilton, right as to the position of the *Trade Review*. Those articles to which he alluded were not paid for, and were published not to defeat a praiseworthy enterprise, but to expose what we had reason to believe was a swindle, about to be perpetrated at the expense of those who could otherwise have known nothing of the matter.

We have already, and more than once stated that we desired firstly, that Government should combine the postal and telegraph systems under one management; and secondly, if the Government declined to assume the management of the telegraph, that we should have an opposition line. Our opinions remain unaltered; and we believe we have only done our duty in giving the matter full publicity. We have told the public all that was necessary for them to

know concerning the promoters of the line, and concerning the terms under which the line was to be constructed. Only those who proposed taking stock had any interest in these preliminaries. The rest of the public, who only employed the Company to send their messages, would care nothing about the cost per mile. Those who have money to invest may do well to trust to the assurances of the Directors, and of Mr. Reeve, the contractor; they may find it a profitable investment. Of one thing we are certain, that should the contractor succeed in palming off upon the Company an inferior line, at the price of a very superior one, the Directors will be held to a very strict accountability, and we think they have been sufficiently placed upon their guard to render them cautious to a degree as to what kind of work they accept from Mr. Reeve.

In conclusion, we will say that confidence in the Company would not have been so generally shaken, had the Directors, some of whom are very wealthy, subscribed more liberally for stock than they appeared to have done, and had they backed up with their money, as well as their very respectable names, the Company, whose stock was about to be offered to the public.

THE HORSE AND CATTLE TRADE.

When the Reciprocity Treaty was abrogated, the large trade which had sprung up between Western Canada and the neighbouring Republic in horses and cattle, fell off largely. This was not to be wondered at. The duties imposed by the wisdom (?) of the statesmen at Washington were by no means light, and all obstructions put in the way of trade must affect it more or less. So far as Canada was concerned, a temporary cessation of this trade was not by any means a loss to the country at large, for many of our best agricultural districts had become almost denuded of surplus horses and cattle, and the prices had risen to quite an unusual degree. Not a few complaints were indulged on this score by those Canadians who had occasion to purchase; but it was no use complaining, whilst American drovers were scouring the Province in every direction ready to pay such high prices, in gold, for all animals they could obtain. Since that time our shipments of animals across the lines have not been so large, and our stock, both of horses and cattle have largely increased. We are glad to learn from the West that there are signs of a partial revival of this traffic with our American cousins, despite the obnoxious duties which are levied on the frontiers. Shipments of both horses and cattle have recently been made across the lines, the animals having been mostly picked up by American purchasers. In one instance known to the writer, the stock purchased was cattle, and the object had in view by the purchasers was to improve the quality of that stock in his neighborhood, in the State of New York. Several thoroughbreds were purchased, with a view to this end. And this leads us to remark, that Canada has now nothing to envy in any one of the American States in regard to the quality of its stock. This is particularly the case in cattle and sheep. We believe Ontario is to-day ahead either of New York, Ohio or Pennsylvania, in this respect, and many Americans freely admit that our stock is not only superior to theirs, but that we are improving more rapidly than they are. This is creditable to our farmers, and speaks volumes for the agricultural capabilities of that part of the Dominion. When the absurd barriers in the way of the trade in animals with the United States come to be thrown down again, we are convinced the traffic will assume larger proportions than ever. There is a large demand for stock—particularly horses and cattle—in the Eastern States, and none sell better there than those raised by Canadians. Even in the face of a high tariff the trade shows signs of revival; if the duties were taken off, transactions on a large scale would immediately commence. American drovers and buyers would become as familiar in the West as they were in 1866, and a great deal of American gold finds its way to our farmers' pockets. We have one satisfaction even if this large trade is only in contemplation—and that is that our farmers have no trouble, even at present, in selling all the animals they can raise, and that at good prices, too. With the American market open, however, the trade would be quickened, prices advanced considerably, and all classes benefitted. And whilst this would be profitable for us, it would be none the less so for the Americans, for they would find it just as beneficial to buy from us, as it would be for us to sell to them.

KEEPING A SHARP LOOK-OUT.

There is in New York a Society for the Prevention of Gambling, on something like the same principle pursued by Mercantile Agencies, for ascertaining the pecuniary standing of individuals who propose to do business. This Anti-Gambling Society numbers four hundred and fifty members, each of whom pays his yearly subscription and gets private information when any of his clerks are found gambling in any of those recognized places for play which are so abundant everywhere. During last year the reports made to members have been upwards of a thousand.—*Exchange*.

We consider this singular New York Society a perfectly justifiable one. There is no denying that in all principal American cities, and in Canadian ones too, gambling is carried on to a very considerable extent. The vice is, of course, to be condemned when indulged by any class of the community; but it is doubly so on the part of employees or other persons whose livelihood is derived from wages. It is a dangerous sign of any young man. If he has not already become dishonest, and begun to commit crime to enable him to gratify the passion for gambling, he is almost certain to do so in the end. Such an Association as that which the New Yorkers have inaugurated, may therefore be said to be a preventive of crime, and whilst protecting employers from being fleeced by dishonest servants, may also draw some from the downward path ere they are hopelessly lost. We understand that when an offender in New York denies the charge, he is brought face to face with his accusers, and as a general rule the first offence at gambling is excused, if amendment is promised for the future; but a repetition of the act is followed by instant dismissal.

If this evil continues to increase in Canada, such a Society might be useful in some of our cities. A clerk who gambles is a dangerous character for a business man to have about his establishment, and any one known to be addicted thereto, should not be retained in employment any longer than is necessary to see him safely out of the door.

THE NECESSITY OF ECONOMY.

The wealth of any country can only be increased by the accumulation of individual savings more rapidly in one direction than consumption is going on in another. Production in some shape must exceed the amount of destruction constantly going on; otherwise the State is either non-progressive or else gradually becoming impoverished. Now States are the aggregates of individuals, and are wealthy or the reverse according to the condition of these individuals; the national wealth being that proportion of the general property which the Government can obtain by taxation, and which should represent only a portion of each year's profits. It becomes, therefore, of importance to consider how the greatest number of the members of a community may become productive and add to the national wealth and national power.

We consider that saving is the only way by which any people can steadily and surely accumulate wealth. The days have gone by when one or two maritime towns or republics monopolized the ocean trade of the world, making themselves rich by this commerce. At present the only way open seems to be to produce each year, either of raw material and food or of manufactured goods, more in value than is consumed during the same time. The great difficulty that stands in the way of this is the extravagance of those who acquire property, and who—or their immediate descendants—think it necessary to live in a style of wasteful luxury. Many people really believe that wealth is produced by those who have money, spending it freely in the purchase of luxuries, whereas, the true method to make capital productive is to use it in employing labour alone or in combination with machinery, in such a way as that the capital may be returned with profit, and again available for a similar process. If a man with an income of \$2,000 per annum saves \$1,000 per annum for ten years, investing it even at a low rate of interest, he becomes possessed of a capital with which he can carry on one of the smaller branches of manufactures, giving employment perhaps to a large number of laborers. If on the other hand he buys each year \$1,000 worth of wines, or costly raiment, or anything else that is destroyed by using, he is so much the poorer, and the country is also the poorer by the cost of importing the \$1,000 worth of goods. The importer, it is true, may have made say \$20, and the Government may have retained \$200 through the Customs, but the \$600 paid to the