

It is tolerably well known that the immense falling off in the exports of lumber to the United States has been one of the principal causes of the severe depression which has prevailed during the last few years, and the figures that we have quoted show how serious that falling off has been. With reference to the products of the mine we may notice that there was little difference in the export of gold. Silver fell from \$1,379,000 to \$103,681. Earth oils fell from \$1,819,183 to \$14,454. There was a slight increase in coal, but the other products are unimportant.

We shall proceed to glance at the import trade of 1873 and 1878, but we own at once that it is more difficult to arrive at satisfactory results, owing partly to the different mode of classification and to the changes in duties. One thing, however, is clear, that nothing can be more misleading to English readers than to cite, as Mr. McCulloch has done, the aggregate imports from Great Britain and the United States in 1873 and 1878, without giving consideration to details. It appears from the returns quoted, that the imports from the United States in 1878 do not materially differ in amount from those in 1873, whereas there is an immense falling off in those from Great Britain. Now it is wholly impossible to form anything like a correct idea of the increase in the imports from the United States in manufactured goods, which is really the only question of interest, from Mr. McCulloch's figures. The imports from the United States in 1873 into Ontario and Quebec were in round figures \$13,000,000 of dutiable goods, and \$27,000,000 of free goods, the bulk of the latter being such articles as wheat, Indian corn, &c. In 1878 the dutiable goods from the United States had increased to \$16,500,000, and there was a considerable falling off in English goods. There is no doubt as to the fact of the diversion of trade in certain articles, notably cottons, iron and hardware, glassware, hats and some other articles. There has been a great increase in the imports of sugar from the United States. The point that we desire to establish is, that there has been a very considerable decrease in the aggregate of imports from 1873, partly owing to the reduction in values, and that there has been great exaggeration as to the increase of the imports of manufactures from the United States. It may be well to compare the imports of a few leading articles in 1873 and 1878, without reference to the countries whence imported.

In 1873 woollens were 11,000,000, in

1878 \$8,500,000; cottons, \$10,000,000 in 1873; \$7,000,000 in 1878; iron manufactures, \$4,500,000 in 1873; \$3,000,000, in 1878; free goods, \$53,096,000 and in 1878 \$30,600,000. Here is a decrease of \$30,000,000 under a few heads. It may be worth noticing that among the free goods in 1873, which swelled the imports, were \$7,000,000 of railroad and \$3,000,000 of other iron; \$13,000,000 in agricultural products; and \$7,000,000 in tea, then on the free list, in all, \$30,000,000. We have probably completely exhausted the patience of our readers, but we shall have accomplished our object if we succeed in inducing those who are interested to study our statistics, which are easily obtained, for themselves, and not to rely on such figures as those presented by Mr. McCulloch, which are only calculated to mislead.

It would be unfair to Mr. McCulloch were we to bring these remarks to a close without acknowledging that there is a good deal of valuable information in the paper which he has contributed to the *Fortnightly*. We do not believe that it will be found that the new tariff will materially affect our commerce with Great Britain. It may, and probably will, cause a decrease in our importations of woollen goods of certain descriptions, but there can be little doubt that, in so far as it tends to encourage the home, at the expense of the foreign trade, the United States manufacturers will be the principal sufferers. It is, however, worse than idle to attribute our commercial depression to the influx of American goods, and now that the national policy has been carried into effect, there is no longer any object to be gained by asserting that the depression can be removed by legislation.

#### BANK MEETINGS.

We have to notice two more bank meetings, both of them of important institutions and both compelled to acknowledge the depressed state of Canadian trade. The Bank of British North America informs us that trade had gone from bad to worse in the last five years, and the lumber trade had suffered more than any other.

The Merchants Bank finds that the depression in business has caused diminished profits in every branch of trade and failures in number and amount beyond what could have been anticipated. The partial recovery in the United States has not yet produced any effect on the Dominion, and the state of things has unfavorably affected not only the current profits of banking but the value of all properties and investments connected with trade. The Mer-

chants Bank have had to deplore the prevalence of practices of fraud and forgery to a painful degree. It is very distressing to find that such practices have been resorted to, and to such an extent as to render such a reference to them necessary.

We are glad to notice that the Merchants have been able to make a satisfactory arrangement with reference to the Detroit and Milwaukee bonds which were written off as bad some years ago. Considering the state of business generally, it is not surprising that the reports of the various banks should be so discouraging to the shareholders. We must only continue to hope that the time cannot be distant when there will be some revival in business. Meanwhile, prudence and economy must be practised everywhere.

The meetings of the Jacques Cartier Bank in Montreal, and of the Ontario in Toronto have likewise taken place, but we are unable to do more than refer to them at present.

#### OUR PUBLIC SERVANTS.

Of all the persons who batten at the public expense from year to year there is none who are more ready to assert themselves and their importance than that part of the civil service that surrounds the levying and receiving of the taxes. In ancient times the "publican" was placed only second to the "heathen" in all that was odious, so much so that the Divine Founder of Christianity Himself used it as an illustration. In modern days, even in our own beautiful city of Montreal where long suffering hath chastened the tax payer, the evil is no less apparent. The lordly assessor calls for facts and figures to-day with an air that must have descended to him from the time of the Caesars, and unless he be treated with more than ordinary consideration, accompanied with a knowing wink, he'll be very likely to make the poor business man, whose profits these times go "where the woodbine twineth," repent his want of due consideration.

A friend of ours, one of those who always look after their discounts, has been so obtuse during the last four years, since he began business in the city, as to have ignored the personal claims of the lordly assessors. But he has been obliged to repent of it in sackcloth and ashes. Every season, from June to December, has he been compelled to make repeated calls at the City Hall offices in order to get matters "straight," but the straightening process was postponed from day to day, until the usual time for obtaining the discount had elapsed, and then