

fund for a Pacific Railway, and the question would be whether we should give the lands or the guarantee. If we give the guarantee for say twenty or thirty years we ought to be able to meet it annually from the lands, and in that time or less the road would be able to take care of itself.

It is not necessary that the lands should now or even ever produce the capital required to construct the railway. If there is available territory enough in the Dominion to meet the interest on that capital for a reasonable term of years, even though that demand should "consume the corpus" of the estate altogether, it would be a defensible step, because there is a future for the road which should warrant the capital invested, if protected by an interest guarantee during construction and for a sufficient term thereafter.

For the foregoing reasons I believe that a Canadian Pacific Railway is not at all an utopian idea, and that properly handled it would not be impossible to enlist both a political and commercial interest in the project among "the old folks at home." If accompanied by such a land grant as we have it in our power to offer, we ought to be able to produce a financial interest in the project not only in Britain but in Europe. As for ourselves we cannot subside into mere book-keeping, assessing, and collecting of taxes. Motion is the law of the universe; if the smaller body loses its momentum it at once gravitates to the larger one. If we do not go west we must go south. Why should we hesitate? What have we to fear? Debt? If the Mormon Republic gets another wife we go with all our imperfections on our head, debts included.

THOS. C. KEEFER.

OTTAWA, June 10, 1869.

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

Year.	Value.
1850-1.	\$64,613,747
1851-2.	57,221,062
1852-3.	79,192,518
1853-4.	92,389,637
1854-5.	62,918,443
1855-6.	86,898,690
1856-7.	92,669,088
1857-8.	67,317,786
1858-9.	93,549,083
1859-60.	107,843,205
1860-1.	83,310,345
1861-2.	38,156,720
1862-3.	61,968,087
1863-4.	53,234,966
1864-5.	49,853,989
1865-6.	137,066,894
1866-7.	108,407,278
1867-8.	77,254,182
1868-9.	92,499,842

To prevent the possibility of misunderstanding, we add the explicit statement that the above only represents the trade in foreign dry goods, and that only at this port. The imports of specie and general merchandise, the latter amounting to a much larger sum than the imports of dry goods, are still to be given, and will be presented as soon as compiled. All of the above figures represent only the foreign gold cost of the goods, freight and duty added. There is a prospect of a dull summer, but we do not expect such a rapid decline in the imports as many have predicted. The financial policy into which the nation has drifted, for it was never intelligently established, is one which makes this country the dearest market in the world. Of course, we buy much and sell little, and this will continue until the policy is reversed or ends in disaster.—*Journal of Commerce.*

A Brussels inventor has prepared a substance which, when applied to tissues, wood, cordage, scenery, &c., renders them incombustible. An experiment at the Theatre de la Monnaie proved the claims of the inventor to be well founded.

The army worm is threatening Central Illinois, destroying whole fields of corn in Coles county; and chinch bugs are thick north of Charleston, and appearing in other places.

THE COTTON TRADE IN ENGLAND AND AMERICA.

ADVICES from England show that there is no abatement in the extreme depression that has characterised the cotton trade for some time past. From the commencement of the present year the trade has been duller than has been known at any period since the gloomy days of short supplies during our civil war. The prospect, amounting almost to certainty, that the supply of cotton from all sources for the current year would fall below the average demand for consumption, maintained prices of the raw material, and even advanced them to rates that absorbed the profits of manufacturers. The latter found it impossible to effect sales at remunerative prices, and were compelled to make a reduction of wages, to the amount of from five to ten per cent., which was finally carried after a "strike" of some weeks duration. But the reduction of wages was not equivalent to the advance in the staple, and the result is that manufacturers were forced to continue operations in many cases at a positive loss, with the worse alternative of a suspension of work. Cotton machinery being so fine and delicate, that it rapidly deteriorates when it is disused.

Of course this condition of affairs could not last forever, and the news by mail and cable of failures in Manchester, and depression in the cotton trade generally, creates very little surprise. The fact is, the supply of cotton at the present time is inadequate, and the usual result of limited supplies is seen in the advance in prices. The depression must therefore, continue until there are assurances of increased supplies, or until consumers of cotton are compelled to yield to the necessities of manufacturers. The indications now are that the latter contingency is the more probable. The supply of cotton this year is not likely to exceed last year's average, while it may fall below it. It is as yet too soon to predicate anything of the American crops. But unless disasters occur, it may be expected to be fully up to last year's supply. But the excess can hardly be expected to reach 100,000 bales. At present the crop looks well, with not more than the usual reports of disasters at this period of the year. July is the critical month, and a few weeks more will place us in a position to make more reliable estimates.

The grounds for anxiety in the English cotton trade consist in the probability of only a very slight increase in the supply of American cotton, and the certainty of diminished supplies from all other sources. Notwithstanding all the efforts of English capitalists, for the last eight years, backed by the powerful aid of the Government, to encourage the growth of cotton in India, Egypt and other places, the crops this year will fall below the proceeds of last year. This result paralyzes the trade, and accounts for its depression. On the 25th of June the stock of cotton of all kinds, on hand in Liverpool, was 388,480 bales, against a stock of 607,330 in the corresponding period last year. Here we have a reduction of no less than 218,850 bales in the stock on hand. The cotton at sea for Great Britain, June 24th, was:—American, 79,000 bales; East Indian, 520,000—total, 599,000 bales. At the same period in 1868, the total amount of cotton at sea was 687,000 bales. The following table shows the changes in the market, June 24, as compared with the same date in 1868:

	Bales.
Decrease of Exports.....	354,450
Increase of quantity taken for Consumption.....	139,310
Decrease of Exports.....	871,070
Decrease of Stock.....	218,850
Decrease of Speculation.....	47,240

The amount of cotton on hand in Liverpool and at sea, June 24, 1868, exhibits a grand total of 987,480 bales, which at the average weekly consumption, in 1868, of 53,880 bales, leaves only an 18 weeks available supply for consumption in Great Britain. The continental shipments would reduce this estimate somewhat. The balance of cotton to come forward from East India will not make more than a few weeks' difference in the supply.

The present condition of the American market precludes further exports to any extent. On the week ending July 3, the total stock in all American ports amounted to only 57,938 bales, against a supply of 95,081 at the same period in 1868. Take it altogether, according to the average of last year's consumption, England has not much more than twenty weeks supply of cotton on hand and at sea. The consumption this year is, of course, below the average of last year. Otherwise, by the time our new cotton crop begins to come forward, Manchester would be very nearly reduced to its last cotton bale.

The American market corresponds in many respects to the English. Tempted by high prices, we have sold too much cotton, and have scarcely enough for home consumption. Unless manufacturers reduce productions during the next few months, the price of the raw material must advance considerably above present rates. We notice that the National Association of Cotton Manufacturers and Planter, at their meeting in this city last week, recommended manufacturers to curtail operations, on the ground that the maximum of supply during the interval before the new crop comes forward will barely cover the minimum of consumption. A stoppage of machinery is therefore urged as essential.

A review of the cotton trade on both sides of the Atlantic indicates an upward tendency of prices. Southern planters will have the advantage of throwing their new crop upon a high market. Whether prices can be maintained depends of course upon the actual supply. But judging from the most probable estimates of production in the South and in East India, the yield is not likely to be sufficiently in excess of last year to warrant anticipations of any considerable reduction—if at all—in present quotations of the staple.—*U. S. Economist.*

THE HOOSAC TUNNEL.

THE people of Boston would do well to hold another "jubilee" when the great tunnel through the Hoosac Mountain is finished. The latest accounts from that interesting neighborhood report that work on the central shaft, where the fatal accident happened two years ago, is progressing at the rate of a foot a day. It has now penetrated 635 feet. Now air-drills are being set up, which will expedite the work, so that it is expected the whole depth, 1,000 feet, will be excavated by March next. At the eastern end of the tunnel they are putting up six of the improved compressed air-drills. The heading at this end is a mile and over two hundred feet from the entrance. Gangs of miners are constantly at work on the headings, while others are carrying out the enlargement, one hundred and fifty feet of which is made. Three hundred and sixty-six feet has been taken from the heading since the 1st of April. Last week the rock was penetrated forty-one feet; this week it will probably amount to ten feet more. At each blast that is made on the enlargement twenty cubic yards of rock are displaced. This is certainly very gratifying progress, but considering the size of the mountain and the amount of work still to be done, we do not think the Bostonians need be in a hurry over the preparations for the second jubilee.

LIVERPOOL MARKETS.

LIVERPOOL, Wednesday, June 30, 1869.

THE weather the past week has been everything farmers could desire, and this no doubt is one cause for their continued free deliveries, and causing dullness in the country markets for English wheat, and by the end of this week we fully expect the late advance in quotations will be reduced to 2s per qr, unless there is a change back to cold weather.

At the London Corn Market, on Monday last, the show of English wheat was particularly small, and a few days of sunshine had its usual effect, and where sales were pressed, factors had to give way 1s. to 2s. both on English and Foreign. Flour, 6d. per barrel lower. Barley, 6d. per quarter dearer. Peas, steady. Oats, 6d. lower.

At our Corn Market, on Friday, there was a small attendance, and Wheat experienced a very indifferent demand at 1d. to 2d. per cental decline. Flour held its own, other feeding stuffs dull and without change. India Corn in pretty good request at previous rates.

At our Corn Market yesterday, there was a fair attendance, and a moderate extent of business done in Wheat, at the decline of 2d. per cental on Friday's rates. Flour 1s. per sack lower. Oats, Peas and Barley without change in value. Indian Corn in merest retail demand at 6d. to 1s. per qr. decline.

Deliveries of British wheat for week ending 26th inst.:—48,637 qrs against 24,064 qrs in 1868, and 81,317 qrs in 1867.

Imports into this port for week ending 28th inst.:—Wheat, 37,404 qrs; oats, 1,389 qrs; peas, 289 qrs; Indian corn, 13,983 qrs; oatmeal, 1,087 loads; flour, 7,848 sacks and 2,947 bbls.

Exports in the same time were:—Wheat, 6,774 qrs; oats, 217 qrs; peas, 97 qrs; Indian corn, 5,717 qrs; oatmeal, 162 loads; flour, 1038 sbs 2754 bbls.

Provisions—There has been a small arrival of fresh butter, which sold at 80s. to 85s. Lard is dull and irregular in price, Bacon is in good demand and fully as dear, but hams are hard to sell.

Asbes—The sales are about 150 barrels, almost entirely pots at 25s 3d. Pearls have declined to 30s.

Copper Ore—The market is very weak and the demand trifling, and the quotations hardly maintained.

KENNETH DOWIE & CO.

ST. JOHN, N.B., MARKET REPORT.

ST. JOHN, N.B., July 6, 1869.

MONEY.—The market remains active, but the amount of business doing is somewhat less than when we previously reported.

Sterling rates remains steady at 109; for 60-day's sight bills; short sight 110½. Our latest New York advices note first class Sterling Bills as firm at 109½. It is seldom we have to report exchange cheaper here than in New York, but in the present instance it is so by ½ of 1 per cent.

BREADSTUFFS.—Receipts of flour have been liberal the past week, but sales have been light. The changes in markets abroad—a turn downward one day, an advance the next—have unsettled prices and tended to restrict trade. We quote Superfine \$5.25, Choice \$5.50. The last reports quote markets firm in Canada and the United States.

CORNUAL 36s. SUGAR AND MOLASSES.—Some few parcels have arrived during the past week, and a little more activity has been displayed in this branch of trade, but our quotations remain unaltered.

COAL.—No arrivals and no change in prices. We notice by our American exchanges that Anthracite, which had largely advanced, had slightly declined about the end of last month; it has, however, again advanced, and must, we think, keep up in the face of short stocks on hand, and the season for the largest demand coming on, we therefore conclude that it will not be sold this season here as low as it has been.

FRIGHTS.—Deal freights are ruling higher while the firmness in foreign markets continues. Few vessels are offering, and there is little prospect of rates being lower at present. We hear of but few charters: the "Calixene," 1,300, at 65s. for Liverpool; the "Lathly Rich," 1,327, at 65s. and 88s. "Castilla," 1,442, p. t. for the same port; the "Hypatia," 730, at 65s. for Warrentpoint; and the "West Derby," 820 p. t. for Sharpness.

West India and Coastwise Freights unchanged, with few transactions.—*News.*