

The Hon. George Brown was engaged for a considerable time in trying to effect an arrangement which would have settled this very fishery question, and, although all the negotiations were conducted as if they were to result in a *bona-fide* commercial treaty, the result was simply a transfer of the papers to the Senate, where the whole subject was quietly dropped, and nothing more heard of it. The extraordinary part of the business is that so far as public opinion is to be gleaned from the press, and from the opinion of commercial bodies, there is a strong feeling in favor of reciprocal trade with Canada, and very little opposition to such a policy. The Boards of Trade are nearly all favorable to an extension of commercial intercourse between the two countries, but there is really no government with power to carry out any policy, either foreign or domestic, in the United States.

We give elsewhere an American view of the respective claims, taken from the New York Herald.

How much the Canadian counsel will claim it is not easy to predict, but the people of the Dominion have very exaggerated views on the subject, and value their fisheries for the twelve years at all the way from \$10,000,000 to \$30,000,000, the items being made up as follows:—Use of fisheries; right to purchase bait and supplies and land and tranship cargoes; right to navigate the Strait of Canso; right of fishing in bays, creeks, and harbours; competition of Americans, who are better equipped, with Canadian fishermen.

The American case, I take it, is much stronger in present facts than in past law. The United States can plead by way of offset that they gave Canada a free market in return for a free fishing-ground, and that the benefits that have thence accrued to her fishermen leave the Dominion in debt. These are the American figures prepared by the Bureau of Statistics, the years in all cases being fiscal years:—

PRODUCE OF ALL AMERICAN FISHERIES EXCEPT WHALE.

1870.....	\$ 5,313,967	1873.....	\$ 8,318,185
1871.....	11,482,410	1874.....	9,522,553
1872.....	9,526,647	1875.....	10,475,252

In other words the American fisheries have not increased materially since the treaty was signed. On the other hand the Canadian fisheries have steadily increased in value in the face of the competition of American fishermen, as the following table shows:—

1870.....	\$6,571,392	1873.....	\$10,754,998
1871.....	9,485,523	1874.....	11,681,886
1872.....	9,707,862	1875.....	11,019,451

At the same time the United States claim that under the treaty their markets have taken more Canadian fish than ever, the following table showing the exports from this country to American ports:—

1870.....	\$1,169,497	1874.....	\$1,934,303
1871.....	1,201,175	1875.....	2,167,613
1872.....	1,262,510	1876.....	1,475,330
1873.....	1,619,421		

(According to our own figures we exported in 1874, \$1,016,663, and in 1875, \$1,644,828.)

Meanwhile Americans are not competing in the Canadian market, since the value of fish imports into Canada from the United States has not since 1870 exceeded (in 1871) \$88,000, and in the three years ending in 1875 sank from \$66,053 to \$25,128. Nor do the total figures

make any material difference. Here are the statements of all the imports and exports of fish to and from the United States:—

Year.	Imported.	Exported.
1870.....	\$2,316,453	\$212,711
1871.....	2,503,924	337,747
1872.....	2,150,117	331,879
1873.....	3,085,257	519,069
1874.....	3,208,607	172,605
1875.....	3,908,615	206,202

With the fisheries open, therefore, it is claimed that the United States import more fish by 39 per cent., and do not export any more, than they did before the Treaty of Washington was negotiated. With these they contrast the value (gold) of the exportations of the products of the fisheries of the Dominion, as follows:—

1870.....	\$3,608,549	1874.....	\$5,292,368
1871.....	3,994,275	1875.....	5,330,527
1872.....	4,348,508	1876.....	5,501,221
1873.....	4,779,277		

Finally the American statisticians hold that the argument, from previous experience is altogether in favor of the assertion that with reciprocal free trade the benefits of an open American market more than make up for the concession by Canadians of a free fishing-ground. In proof of this it is shown that during the ten years preceding the negotiation of the Elgin reciprocity treaty (1846-54) the total importations into the United States of fish from Canada amounted to \$5,604,953, the highest year (1853) showing an importation of \$845,448, while for the ten years succeeding reciprocity (1855-65) the importations amounted to \$15,175,307.

THE SUGAR BOUNTY FRAUD.

Bounties on exportation almost invariably lead to fraud, and it is not surprising that the mode of levying duties on sugar in the United States by color, should have led to the practice of fraudulently coloring the very best sugars, so as to enable the United States refiners to make such a profit from their bounties as to close the works of the refiners in the countries to which they export. We copy from the *Demerara Times* of 17th March, the following remarks on the sugar market:—

"The local markets have been very quiet; the demand for Muscovado has fallen off, and the number of estates now engaged in making *black centrifugals* for the American market, and those preparing *grey crystals* of high saccharine value, to class under No. 13 of the Dutch standard for the fruit market, leaves but a small proportion of the sugar now heading to be offered locally. There is consequently very little business to be reported. The advantages enjoyed by the American and French refiners are so great that they can, under the present system of duties, pay higher rates for what appears to be an inferior sugar, which really costs less in the manufacture than the English market will afford for an article which looks as good as it really is."

Now these "*black centrifugals*" are a fraudulent article admitted into the United States at a very low duty, but really of the very best quality. We have information likewise, from a reliable source, that many thousand tons of German sugar have been sold in the United States within the last six or eight months. This sugar polarizes 95, and yet is below

No. 7 of the Dutch standard in color. The result is that the United States Treasury is defrauded to the extent of 1½ cents on every pound of such sugar imported, while the United States refiners have been enabled to close the Canadian refineries. Most assuredly a countervailing duty should be placed on all foreign sugar on which bounties are granted. That principle has been recognized by the European Governments interested in the question as a just one, and we trust that our government will re-consider the question and deal equitably by our refiners. The committee of the Canadian House of Commons, over which the Hon. Mr. Mills presided, and which had this subject under consideration, was led to believe that the bounty amounted to no more than a fair rebate of the duty paid, and it is possible that samples of sugar may have been exhibited, inferior both in color and quality. No doubt there is such sugar, but the effect of levying the sugar duty according to color has been, exactly as described in the *Demerara Times*, to induce the planters to make *black centrifugals* for the American market, which no doubt would polarize nearly, if not quite as high as the German, which has been tested at 95.

IS OVER-TRADING AN UNMIXED EVIL?

Is it not sometimes well to look at the bright side of things and to cease dwelling constantly on our misfortunes and our follies? A man who contracts the habit of always looking downward in humbled depression, regarding only the gloomy and limited prospect at his feet, is apt not only to get a crick in his neck, but to miss much of what is passing around him. By looking occasionally at the surrounding landscape, whether that is bathed in the sun's bright rays, or dulled by a passing cloud he gains something to contrast his own position which enables him to judge more wisely with regard to it. Even in the very mistakes and errors that cling close around him it may be that he will discern forces that lead to good and not evil, especially where such have been only foolish and nothing worse. The time of overtrading we have been passing through has some good in it which may and must come out of the evil.

Put on high pressure and run an engine at double or treble speed, and unless every part of it is of thoroughly good material, as well as perfectly proportioned each to bear its individual share of the strain, some part or parts are sure to give way, and, if the pressure is not immediately relaxed, complete destruction will follow. Yet on