

THE TOBACCO MARKET.

THE present excitement in this article renders the latest intelligence of the United States markets a desideratum in Canada. We, therefore, lay before our readers the following circular of Messrs. J. S. Gans & Son, dated New York on Dec 1st:

Kentucky.—The market is firm for all grades, owing to very gloomy reports concerning the new crop. Early frost has destroyed a great portion of tobacco in the barns, or, at least, has made it useless. Sales 3,000 hhds, dividing between home trade and exports to France and Spain.

Seed Leaf. Has been more active, principal sales low grades, old crop, for which, there exists a lively demand. Besides an entire parcel of 1841 cases 13 5 crop Ohio, and considerable of 1863 Connecticut, have changed hands. The total sales were:—Old crop of all descriptions, 1,000 cases, including resales of 812 do. 1863 crop Connecticut 8 70 do Ohio, 2,500 do, including 133 do Western; do New York, 290 do, do Pennsylvania, 101 do—total 4,600 cases. Export since January 1, 1862, 12,123 cases, same time last year 12,422 do. Of new crop (1863) we continue to receive reports of further sales at high figures.

Florida.—This article is again coming into market. We notice sales of about 50 cases at prices ranging from \$20 to \$40.

Spanish.—The sales of Havana embrace about 3,000 bales, principally for home consumption, about 700 bales having been taken for export at prices ranging from \$30 to \$70 gold. The shipping demand slackened toward the end of the month, owing to the unfavorable reports from the other side. The low rate of gold materially affects price for home consumption. About 350 bales of Yara have been sold.

Manufactured.—The market has been quiet, without any large transactions. Receipts continue light. The Shipping List of the 1st instant furnishes the following quotations:—

The demand for Kentucky is moderate, mostly for consumption; the sales are 225 hhds at 8 1/2 to 13c. Seed leaf is very dull and we only hear of 75 cases at 15c to 65c. In Spanish we have only to note sales of 105 bales Havana at \$35 to \$40.

The same Journal publishes a detailed statement of stock of American and Spanish tobacco in store at New York on 1st of December in the years indicated, from which we compile the following:—

	1862.	1863.	1867.
American	11,872	15,029	20,821
Spanish	13,534	11,883	6,873

There was also in store at Brooklyn, on the 1st instant, 8,529 hhds of American but there are no returns of Brooklyn stocks in other years.

THE WOOL MARKET.

THE movements in this line during the past month. Messrs. Telkamp & Kitching Brothers review thus:—The lack of speculative feeling continued decline of the gold premium, and disposition of buyers to increase their stock at the close of the year, combine to render the wool market weaker and in favor of the purchaser. The finer grades of domestic fleeces and pulled are more sought for, and stocks are decreasing, while for the coarser description of fleeces there is less enquiry, and pulled is accumulating. The decline of the gold premium has attracted the attention of buyers to California wools, large amounts of which have been taken for speculators' account. The fine grades of Texas wools are readily taken at lower prices, and stocks are small. The supply of the low qualities is large, with a fair demand. Foreign fine wools have received more attention at slightly reduced rates. Stocks continue very light. The demand for coarse wools has been moderate for many gold rates. The English and Continental markets show an improvement at the late sales of 10 to 15 per cent. on desirable fine wools, while the advance on faulty descriptions has been slight. The Liverpool auction sales of low wools were wanting in spirit, and the decline on wools offered was from 5 to 8 per cent. The imports of wool into New York for the year 1863 were 28,213 bales, 13,492,123 lbs; the imports of wool into New York from Jan 1 to Oct 23, 1863, were 33,338 bales, 17,233,147 lbs, the imports of wool into New York for month up to Nov. 27 were 5,123 bales, 1,859,162 lbs.

THE DUTY ON PETROLEUM.

WHEN the excise duty was imposed upon the petroleum of Canada, we entered a protest against the injustice thus done to a struggling branch of industry. We have since seen no reason to change our view of the case; but on the contrary, some facts which have recently come to our knowledge have much deepened our dislike to a tax which has no warrant of public policy to recommend it. We are told, not content with levying a duty upon refined oil, the Government have stretched the powers given to them by the Act of Parliament to levy a tax upon the paraffine which is extracted by a chemical process from the refuse of the crude petroleum, after the process of distillation has been gone through. Until lately, nothing has been done with this refuse save, in some cases, to burn it as fuel, but experiments having been made by one of the chief refiners, he finally succeeded in converting it into a substance which is fitted to lubricate machinery, and another which is called paraffine and is shipped to England to be made into candles and for other purposes. Considerable ingenuity, time and money have been spent in elaborating the process, but to the astonishment of the inventor, the Government stepped in to claim a gallon not only upon the lubricating oil but upon the paraffine which is not oil at all. If this is the way in which our Government is to treat an effort to make use of a natural product, the enterprise of in-

ventors and capitalists will seek a more congenial sphere than Canada affords. By reckless extravagance the public treasury has been brought to the lowest point of depletion—we are well aware of that—but it cannot be filled by increasing the industry of the country at the fountain.—*Albion*

THE SUTRO TUNNEL.

THE most extensive co-operative enterprise yet projected in the United States is the excavation of the Suto Tunnel. It is believed that more than \$500,000 worth of silver is hidden in the Nevada Mountains, to develop which it is proposed to open the tunnel transverse to the general direction of the veins. Already the mines have been sunk to such a depth that they cannot be pumped out but ventilated except at too great cost. Mining ingeniously proposed a tunnel into the mountain, cutting the veins, draining the mines, and leaving open the whole deposit. Congress was asked for a loan to aid in the work, but refused, and Mr Suto was in a measure forced into the co-operative scheme which is already advanced to some extent. Three thousand laboring men are asked to pay in an average of ten shares each a month, to be applied to the construction of the tunnel, and secured by ownership in the mines. The money, of course, comes back to the miners in the shape of wages with the prospect of a rich interest when the silver deposits are reached. The plan seems to have struck the fancy of the Nevada miners, and many are responding to the call at 33 cents a day, and becoming prospective owners of what is believed to be the greatest silver mine on the continent.—*New York Bulletin.*

COTTON MILLS IN THE SOUTH.

THE editor of the Newburyport (Mass.) *Herald*, who is well acquainted with the statistics of cotton manufacturing living, as he does, at the mouth of the Merrimack river, which turns more spindles than any other river in the world—Concord, Amherst, Manchester, Lowell, Nashua, Lawrence, Haverhill, and other great manufacturing towns of Massachusetts—thus speaks of manufacturing prospects in the South:—"There is a market at the South for cotton mills. They are going up by scores in Georgia and Alabama, which States will soon be able to supply the South with all the coarse cotton they need, and it is not impossible that Southern cottons will be in the Boston markets within seven years. We have seen greater changes in the trade in other directions than this would be. The only trouble with manufacturing in the South heretofore has been the want of proper operatives. Slaves could not be worked in factories, free blacks were good for nothing, and free whites were no better for such purposes. There was a prejudice against factory labor, and there was no foreign immigration to remove it. Hereafter it will not be so. There will be large emigration from the North and from Europe. It will be larger in seven years from this date than people dream of now. Some blacks will be fitted for the work, or, if not, Chinese will come in who will be admirably adapted to such employment. This will push Southern manufacturers to be competitors with those of the North, and when they have trained their hands upon coarse work they will easily pass to fine goods. Water-power is abundant there and cheap, so is coal, and the cotton grows in the shade of the factory, and can be had cheaper than here. The only trouble seems to be that manufacturing is already overdone England and the United States each produce more goods than can well be disposed of; but the South will be able to undersell them in their Southern and Western markets, and our manufacturers will have no defence against such competition."

FREE TRADE, THE UNEMPLOYED, AND THE FRENCH TREATY.

(London Observer)

The axiom about buying in the cheapest and selling in the dearest market is one which there is some danger of unduly limiting in its scope and action. It is perfectly right to buy corn and flour and the necessities of life from America, Russia, or any country where they can be obtained at the lowest cost, and it is equally correct to sell the manufactured goods which we produce to those who will pay the best price for those commodities. The principles of buying and selling, in fact, are perfectly well understood, and just in proportion as they are strictly adhered to is the success which attends the ordinary commercial transactions of daily life. Applied on a more extensive scale these sound principles produce results to nations similar in character to those obtained by individuals.

To a very large and meritorious class of the community the advice to buy in the cheapest and sell in the dearest market is, however, practically worthless, for they have only one commodity to sell, and for that there is no available market, and they cannot purchase cheaply for the want of the means of payment. We speak of the thousands who, unfortunately, at the present time are among the unemployed of the working class. To talk to them of the advantages of markets, where they can buy cheaply

is but to add to their suffering, for in the world's market they have their labour to sell, and for that there is no demand. They cannot buy until they have first sold that whereby they live. They are in a word unemployed, and in that word are included want and poverty, and suffering and disease—all that makes human life miserable, all that creates discontent and dissatisfaction in the domestic circle, and in the wider sphere of public life.

We are wrong, however, in saying that there was no market for the labour of these poor men. For labour there is, and always will be, an abundant demand. It is the means by which wealth is created, and so long as the earth gives forth its harvest, and the mines contain their hidden treasures, and the sea its exhaustless stores of life, so long will labour find its fitting reward, and the cunning hand of the workman a profitable field of employment in adapting the products of nature to the ever-varying purposes of human life. Great Britain possesses in her vast colonial empire aids for the employment of all that surplus labour of the country, which at present is unproductive, and adds nothing to our national wealth.

The great want of these colonies is honest labour, the great want of the mother country is employment for her honest sons of toil. Can nothing be done to satisfy these two wants? Surely with all the practical wisdom and the great wealth which exists in this country some plan may be devised by which those who are able and willing to work may be assisted to find employment. There are difficulties of course in the way, but what are difficulties but things to be surmounted? There is nothing in the proposal which is in the slightest degree revolutionary, nothing which need excite apprehension or alarm on the part of the most stubborn Tory, or which opposes itself to the stern and rigid principles of the political economist. The foundations of our poor-law system are based upon the natural duty of providing work or food for the feeble and the unemployed. The applicant for parochial relief, is told that he must work, and work of some kind, or partial relief is provided for him.

The principle has only to be extended from the unremunerative labour of the parish to the profitable industry of the British colony—from the stone-breaking or oakum-picking of the labour-test to a more suitable occupation for the skilled industry of the applicant. A short time since one of her Majesty's ships conveyed to British North America several hundreds of the discharged artisans of one of our dockyards. The Government recognized the climate of these who were under their immediate employment, and who, for no fault of their own, were placed in a position in which they were unable to obtain their livelihood. There are many thousands still who, from no fault on their part, are placed in a similar position. A wise Government owes some recognition of the service of these men, for they have helped, each in his own sphere, to create the wealth and add to the strength of the country. On grounds far higher than those of mere charity and benevolence these unemployed artisans have a claim upon the thoughtful consideration of the Government.

In what manner can aid be afforded. It would be an act of extreme folly to land upon the shores of any of our colonies large numbers of men, women, and children for whose reception no preparation had been made, and for whose particular labour there might not exist any immediate demand. There are, however, already established in this country emigration agents, who represent most of our colonies, and who have the means of supplying information as to the wants of each of them, and whose advice would be of great value in the selection of workmen for their particular destination. The offer of the vessels which had been already fitted for this service might be made for the conveyance of emigrants.

EUROPEAN AND NORTH AMERICAN RAILWAY.—The Bangor, Oldtown and Milford Railroad Company have sold their road, better known as the Venetia Railroad, running from Bangor to Milford, 13 miles in length to G. H. Jewett and Noah Wood, acting in behalf of the European and North American Company. The price is not made public. The sale takes effect on the 1st of December. This is one of the oldest roads in the country, and will be discontinued as soon as tracks can be laid from the European and North American Railroad to points accommodated by the Venetia Road.—*United States Railway Monitor.*