ported itself, but has added to accumulated wealth, is withdrawn from its normal occupation to be supported by the community at large Europe is at this moment maintaining unproductively nearly three million soldiers at an annual cost of about £8[illegible] 000 sterling (two thousand millions francs) Their reproductive employment would not only save this enormous expenditure but would largely add to accumulated wealth

"There are also causes more or less peculiar to each country which have contributed to the commercial depression, and which, perhaps can only be thoroughly understood at home"

With entire propriety might these causes have been assigned as going largely to account for the depression existing in this country If England and France suffer from the loss of our supply of cotton what must be our condition in having for four years lost the direct advantages from the sale of that crop, and in having now to produce it at a price which leaves a positive loss to the planter? True we have had but little idle and distressed population through the suspension of cotton manufacturing as in the case of Lancashire, but, what is still worse than that, many of those who have been thrown out of employment by the war have been killed maimed or demoralized, and their services to the community lost

Whatever may be said in favor of the necessity of a high tariff as a means of war revenue there can be no doubt that our excessive duties have proved obstructive of trade at a time when every possible encouragement to business was needed and that they have helped to sustain the excessive prices of all products which constitute one of the great obstacles to the recovery of confidence

If France and England have suffered through the disorganized condition of the Southern States depriving them of an important market for their products much more have we not only as distributors of foreign products to the South but also as producers of g[illegible] for Southern consumption

Nor have we escaped serious interruptions to business from the threatening condition of European politics Possibly France and England have felt this influence more directly than ourselves, but our own injury from this cause is more important than is generally supposed With confidence in the money markets of Europe we should have realized a much better price for our cotton and with a more profitable return to the planters the consumption of our products would have been larger The wide fluctuations in the price of gold and the advance in the premium much beyond the point indicated by the improving credit of the Government, has been due very much to an apprehension that the outbreak of trouble in Europe might call for large shipments of specie from this side the Atlantic, with consequent derangement to our finances and to business generally The truth is that the commercial interests of the Old World and the New are so closely interwoven with each other, that whatever benefits or injuries the one acts in like manner, and with much directness, upon the other. This fact affords one of the strongest rebukes to the jealousies which are apt to manifest themselves between commercial nations, and shows that where there is a natural relation of interest every necessary obstruction to trading intercourse should be removed —N Y *Bulletin.*

SEWING-MACHINE FACTS.

THE following interesting statistics we gather from the quarterly returns, made, we believe, under oath, by the several manufacturers of sewing-machines throughout the United States. The figures which we present, and which we have been at some pains to collect, show at a glance the wonderful growth and great importance of this branch of American manufactures It will be observed that one company alone has produced and sold within the year over forty-three thousand machines. It is somewhat remarkable that, during the recent stagnation in trade this business has been but slightly, if at all, affected But below are the figures in detail —

Sewing-machines manufactured and sold as per quarterly returns, for the year ending June 10, 1867.

Double Thread Machines.	Number
The Singer Manufacturing Co.	43,053
The Wheeler & Wilson Mf Co	38,055
The Grover & Baker S M Co	32,999
The Howe Machine Co	11,053
The Florence S. M. Co	10,534
The Weed Sewing M Co	3,638
The Elliptic Sewing M Co	3,185
The Ætna Sewing M. Co	2,958
The Finkle & Lyon S M. Co	2,488
The Empire Sewing M Co	2,121
The Leavitt Sewing M Co	1,051
Total double thread machines	161,135
Single Thread Machines	
The Wilcox & Gibbs S M Co	14,152
The Shaw & Clark S M Co	2,[illegible]2
The Goodspeed & Wyman S M Co	2,126
Total single thread machines	18,970

The foregoing facts and figures we find in the *Financial Chronicle* of the 7th instant About a year or so ago, as our readers will remember, we published a series of articles descriptive of some of the great manufacturing interests in this country We then selected and described the immense establishment of the Singer Manufacturing Company, located in this city as the representative and leading concern in the department of sewing-machines, and we are now pleased to find that we did not in the least exaggerate or over-estimate the importance of the company in question. It is noteworthy and somewhat suggestive that the Singer Company, who did not, as we understand, take the trouble of visiting, or even of sending their machines to the Paris Exposition—who seemingly do not care, in the least, for either gold medals or red ribbons, and whose name is rarely seen in print—should, nevertheless eclipse all other sewing machine concerns in the magnitude of their business There is, of course, a reason for all this, but we leave our readers to find that out for themselves.—*Home Journal.*

GRAND TRUNK RAILWAY OF CANADA.

HALF-YEARLY REPORT.

REPORT for the half-year ended June, 30, 1867 —

June half of 1866		June half of 1867
£637,425	1 The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines have been	£609,121
£403,419	Deduct - The ordinary working expenses being at the rate of 70 53 per cent	£429,792
£234,006	Leaving a balance of	£179,329
£ 26,286	Deduct—The renewals of the permanent way and works in the half-year (all debited to revenue)	£ 54,973
£207,720		£124 356
	Deduct amounts paid for loss by fires at Sarnia and Toronto	£ 10,274
£207 720	Leaving an available net balance of	£114,082

2 From this amount to which has to be added the balance from last half-year, viz £325, in all £114,407

Has to be deducted for loss on American currency		21,554
Leaving a cash balance of		£ 92,853
From this again has to be deducted—For amount of postal and military revenue for half-year due to the holders of the postal and military bonds		18,150
Leaving the balance of		£ 74 702
As against this sum there has been paid out, or is payable—		
For interest, &c on lands	£1,763	
" mortgage to Bank Upper Canada	4 424	
" loans, bankers' balances, promissory notes, European exchange, &c	3,658	
" British American Land Company's debentures	616	
" Montreal Seminary debentures	616	
" Island Pond debentures	2,700	
For half-yearly instalment on Portland Sinking Fund	2,312	
	£16,089	
For proportion due to Champlain Co	6,051	
" " Buffalo "	15 424	
	£37,564	
For Atlantic and St. Lawrence lease (in full)	32,787	
For Detroit line lease (in full)	11,250	
For equipment bond interest	10,779	
		92,379
Leaving a debt balance against the half-year's net revenue of		£17,677

As under the Arrangement Act, 1862, the accounts are annual, and have to be made up to the 31st Dec., and as the gross revenue of the second half-year has averaged 14½ per cent more than the first half this balance will be carried forward, and the rents and interest on the leased lines and equipment bonds will be paid when due. The following figures give the details of gross revenue in the first and second halves of the years 1862-6.—

1862—June	£382 092		Excess of
" —Dec	439 361	2nd half year	£56,369 or 14 71 p.c
1863—June	456 222		
" —Dec	510,580	"	54,358 or 11 91 p.c.
1864—June	528 301		
" —Dec	618 238	"	89,937 or 17.02 p c.
1865—June	614,876		
" —Dec	714 780	"	99,904 or 16 21 p.c.
1866—June	637 425		
" Dec	719 370	"	81 945 or 12 85 p c

It will also be observed that but for the increased charge for renewals of £28 667 as compared with the corresponding period of 1866, there would be a balance to the credit of the net revenue account of £10 990, and, but for the wholly exceptional debit for losses by fire mentioned below, this credit balance would be increased to £21 769 It is gratifying to find that during the last few weeks the traffic has exhibited the rate of increase usual in the autumn months The figures are—

Week ended		1867	1866
September	7	£28 266	£26 194
"	14	31 690	28 606
"	21	30 859	30 377
		£90.815	£85 177

The increase is therefore £5,638, or say 7 per cent. Considering the prolific harvest just secured, both in Canada and the Western States, there is every reason to believe that these favourable returns will be maintained The exceedingly defective harvest of 1866 throughout the United States, and also in Canada, has, beyond question, been the chief reason of the smaller gross earnings of the present year By the aid of the financial arrangements reported at the last meeting, the Directors have been enabled to contract for the delivery in Canada, during the next few months, of 25 new locomotive engines, to meet increase of traffic

3 In comparing the results of the half year's working with the corresponding period of 1866, the following facts are arrived at —

1st The gross traffic is less by about £28 000. From this sum must, however, be deducted a lesser share of receipts due to the postal and military bondholders of £12,000, leaving about £16,000 as the falling off in the "through freight" traffic.

2nd The working expenses are more by about £26,000 This increase is due in part to enhanced price of fuel, and an augmented rate of wages, and in part to the disordered state of the country, and the cost and loss of time in arming and drilling the Company's *employes* in support of the Queen's authority.

3rd. The whole of the renewals are charged to revenue in accordance with the views of the last half-yearly meeting A total length of 55½ miles has been relaid in addition to the ordinary maintenance of way This causes a special and extra deduction from available revenue of £28, 00 And,

4th It will be seen that the losses already paid in connection with the serious fires at Toronto and Sarnia have absorbed no less a sum than £10 000 The claims arising out of these fires were resisted by the Company, and up to a certain point with success

4 It should be mentioned in connection with the falling off in this Company's gross receipts, that nearly the whole of the American lines show heavy decreases for the half-year ended June last as compared with the same period for 1866, 10 of the Trunk lines, including the Erie, the Michigan Central and Southern the Ohio and Mississippi, the Illinois Central and the Chicago and Fort Wayne, showing in the aggregate a decrease in their gross revenue of £214 369 As regards fuel, an increased quantity of coal is being sent out, and experiments are being made with peat and petroleum Reports have been made which would indicate that peat will be found to be available at a considerable reduction on the present price of wood but a lengthened experience only can solve the question In regard to charging the whole cost of the renewals the Directors have assumed, in making up the accounts that the bond and stockholders consider that the time has come when revenue must bear all expenditure of every kind, in strict accordance with the Arrangements Act. It may be mentioned in connection with the losses by fires at Toronto and Sarnia that arrangements have been completed for a floating policy of insurance so as to cover goods *in transitu*, and in warehouses, &c.

5. The average receipts from passengers in the half year was 6s 8d per head against 7s in 1866—and the average receipt per ton of freight was 15s 8d as compared with 16s. 10d in June, 1866

6 The amount of loss for discount on the American currency is again very heavy, being £21,554 against £14,264 in the corresponding half of last year The total loss sustained by the Company from 1862 to 30th June last in American currency amounts to no less a sum than £311 938, and the Directors cannot refrain from again referring to this most serious but inevitable and unforeseen loss as the real origin of most of the recent difficulties of the Company. The price of gold during the half-year fluctuating between 132 and 140½. It will have been observed that the price has lately been rising but there is ground for believing that with the movement of the crops, which must shortly be taking place, there may be an equally steady decline.

7 By the Arrangement Act, 1862, the interest on the preference bonds and stocks not paid in cash for the June half-year remains undealt with until the close of the December half-year.

8 In accordance with the resolution passed at the special meeting of the Company on the 30th May last a draft bill has been prepared for submission to the Canadian Parliament during the coming session This bill embodies the several matters contained in the resolution then almost unanimously adopted, but provision is made in it for the existing equipment mortgage bonds to remain in all respects undisturbed and not to form part of any new issue of similar bonds as was at first proposed Power is also taken, subject to the necessary sanction and previous approval of the bond and stockholders of proposals to be submitted to them, to consolidate the preference bonds and stocks by conversion into an uniform preference debenture stock, as well as to vary the terms of the agreement with the Champlain and Buffalo and Lake Huron Companies But the Board propose that the Act, if passed, shall be subject to thorough sanction on the part of the bond and stockholders before it can come into operation Practically, it will be simply a permissive act The Canadian Parliament, it is expected, will meet for a short session in November next, when the bill will be introduced

9 The heads of the proposed agreement with the Great Western Railway Company are printed herewith for the consideration of the proprietors, who will have to adopt or refuse to confirm, such agreement

10 It will be remembered that Captain Tyler, R.E., was at the suggestion of the Board unanimously invited by the Bond and Stockholders attending the last half-yearly meeting, to proceed to Canada, to consider on the spot the various questions raised at that meeting Captain Tyler having assented to undertake this important duty—associated with Mr Eborall—these gentlemen are now in Canada carefully considering the matters referred to them The Board cannot now expect their report in time for the ensuing meeting The meeting on the 31st inst will, therefore, be only held *pro forma*, to be adjourned to an early future