

The commercial product, that is, the amount marketed of the first item of coal, was only 66,875,772 tons, worth \$70,219,561. The commercial product, that is, the amount marketed of Pennsylvania anthracite was only 30,718,293 tons, worth \$61,436,586. Compared with the previous year, Pennsylvania anthracite declined 25 cents per ton of 2240 pounds; petroleum, crude, declined 25 cents a barrel; manganese declined \$3 a ton; washed phosphate rock in South Carolina declined 50 cents per ton. Recent discoveries in the adjoining States of North Carolina, Alabama and Florida will probably increase the output. This phosphate rock is well-known to be much inferior in strength to the Canadian product. Of manufactured fertilizers, 967,000 short tons, worth \$26,110,000, were made in the year ending April 30, 1884, and 1,023,500 short tons, worth \$27,640,000, were made in the year ending April 30, 1885.

In New Jersey about 875,000 tons of marl, worth \$437,500 at the pits, were dug in 1884. In addition, small quantities were produced for local use in some of the Southern States. The production is declining, owing to competition with fertilizers made from phosphate rock, etc.

In the Atlantic States, from Maine to Virginia, 65,000 long tons of land plaster and 60,000 tons of stucco, total 125,000 tons, were made in 1884, of which nearly all was from Nova Scotia gypsum. The statistics for Michigan have not been reported, but the production did not vary greatly from that in 1883, in which year it was 60,082 short tons of land plaster and 159,100 barrels (of 300 pounds) of stucco. In Ohio 4,217 short tons of land plaster and 20,307 barrels of stucco were produced. There was also a small production in other parts of the country; but the total amount of domestic gypsum used is not known.

The production of salt in 1884 was 6,514,937 barrels of 280 pounds (equivalent to 1,824,182,360 pounds, or 32,574,685 bushels, or 912,091 short tons, according to the unit used). The total value, computed on average wholesale prices at the point of production, was \$4,197,734. The apparent output was 322,706 barrels greater than in 1883, while the value was \$13,308 less; but the production figures do not include a considerable stock on hand in the Onondaga district, not officially reported because not inspected. Of graphite the production was nominal, the supply being drawn from the accumulations of 1883.

THE PROSPECT FOR 1885.

The review of the financial and commercial history of the past year is always an interesting contribution to the Journal of the London Statistical Society. We think that our readers generally will be interested in reading what the well-informed writer of that article, Robert Giffen, Esq., LL.D., thinks of the prospect for 1885, which we reproduce below:

"With regard to the prospect for the current year, a great deal of what we said a year ago may also be repeated. What we said then was:—"It is not difficult to anticipate that the beginning of the year 1884 will not be very satisfactory. It begins, in fact, in the midst of serious languor and depression, and these influences, it is hardly possible to doubt, will continue to operate for some time to come. Changes in such matters are very slow; in fact, the depression has come about so slowly, and the fall of prices has been so steady and prolonged, that it becomes impossible to anticipate that there will be any sudden recovery very soon. Apparently, business has to go through a more difficult time than it has had to go through for some years, and for the moment we cannot say that there is a sign of change for the better." *Mutatis mutandis*, we may now say of the beginning of 1885 what we said of the beginning of 1884. As we said a year ago also, the most puzzling circumstance is the extreme lowness of prices; and of course, as the range of prices is much lower than it was a year ago, when things seemed, according to former experience, to have been approaching the bottom, the perplexity of the situation is increased. What is to be feared is that the fall of prices having hit so many capitalists severely, no elasticity is left for a quick recovery, and those concerned must wait patiently and look about them before they can venture on any strong speculation for the rise, which will, no doubt, be the beginning of any recovery. Because, however, recovery has been so long deferred, we are disposed to think that the chances of the recovery taking place in the course of the current year are much greater than they appeared to be at the beginning of last year with regard to the year which had then commenced. The fall in commodities has been so great that it must have provided for any adjustment that may be necessary to the scarcity of gold at the present time; so that there is now an undoubted margin for improvement. The restriction of credit for so long a period must also have had the effect of bringing almost all business, not only in this country, but abroad, to a very sound basis, a large part of it being carried on without borrowed money at all, and from hand to mouth. Some of the circumstances, also, which have been unfavorable for the wholesale merchant and manufacturer have been conducive to the prosperity of the retailer and of the working classes. The retailer has been able to obtain his stocks at very low prices, and it has not been necessary for him to give the whole advantage to the consumer, although the consumer has had part of the advantage. Both classes, therefore, for two years past have been deriving benefit from

the circumstances which have been so unfavorable to the wholesale merchant and manufacturer, and undoubtedly large savings have been made in certain directions. If the working classes were more thrifty than they are, it is certain that the continuance of a state of circumstances like that of the last two years would have been preparing the way for a very rapid recovery. Still, considerable savings have been made, and these will undoubtedly tell in various ways in the direction of improvement. The masses having more to spend, if they do not save, will be able to purchase additional quantities of commodities, and to some extent the improvement in the woollen trade is due to the increased purchases of the masses. The savings of the lower middle classes must also in some form or other, in time, have an effect upon the money market and upon the markets for securities generally; and when a surplus begins to press upon these markets, improvement will not be long deferred. A very little improvement, it must be remembered also, will suffice to give heart to the capitalist and merchant, who will suddenly find that their stocks of commodities and securities on every side have improved in value, and will feel themselves richer than they have done for several years. The most doubtful symptom of all, perhaps, is that, in spite of the great depression which has taken place, wages have not yet been completely adjusted, as prices of commodities have been, to the greater value of gold, which has been brought about by its scarcity. That such a fall of wages is very likely to take place we cannot but believe; and if there had been a more general fall of wages, in the leading trades during the last two years than there has been, we should be more confident than we are now of an early recovery. A great deal, of course, will also depend upon the harvest. The harvest of last year was a good one, but still not sufficiently good enough to bring all the results of improvement which might have been expected; while for the farming interest those results have been neutralised disastrously by the fall of prices. A good harvest at home, coupled with prices which would still be low, although a good deal higher than they are now, is what is wanted to bring about general improvement in the country trade, which would contribute to the improvement which we anticipate from the circumstances of the small retailer and the consumer. There is still necessary, however, a good deal of caution in business, owing to the danger of failures which continues, notwithstanding the great restriction of credit. It is not well to be too sanguine; and if improvement should come during the course of the present year, people will be all the more ready for it if they hold their hands now, and have means available for taking advantage of the turn of the tide when it comes."

At the annual meeting of the shareholders of the Montreal and Occidental Railway company the following gentlemen were elected directors for the ensuing year: Hon. J. A. Chapleau, Messrs. Alph. Desjardins, M. P., Joseph Tasse, M. P., L. H. Massue, M. P., G. A. Nantel, M. P. P., P. S. Murphy, Dr. Brisson, Michel Laurent and Arthur Fiset.