

to a working issue, and many manufactories were built. After his fall the business languished, till 1825, when a new impetus was given to it in France. It was introduced into Germany also, and so rapidly has the trade progressed that nearly every Continental country manufactures its own sugar, and it is not improbable that, twenty years hence, the consumption of cane sugar in Europe, except in Great Britain, Spain, and Turkey, will be a thing of the past.

It is a well-known fact that the productive capabilities of the cane-growing countries are not equal to supply the enormous and still rapidly increasing demand for sugar all over the world, and the question naturally arises, What is the cheapest and best substitute for cane. This is solved in Europe by the extensive use of beets. To prove this we give the quantities produced in the following countries in the year 1865:

France.....	510,000,000 lbs.
Germany.....	370,000,000 "
Austria.....	190,000,000 "
Prussia.....	100,000,000 "
Belgium.....	35,000,000 "
Sweden.....	30,000,000 "
Holland.....	16,000,000 "

From this it will be seen that France is a long way ahead in the manufacture, making not only enough to supply her own wants, but also to export, since in that year she exported 100,000,000 lbs to Great Britain, thus proving that beet sugar can compete with that produced from cane. The question arises, Can we in Canada, where labor is so dear, raise beets cheap enough to make such a factory a paying concern? By the aid of a few figures we are enabled to frame an answer to this. In the first place, the soil and climate of Canada are admirably suited for the growth of beets. An acre of land will produce eighteen tons, which, at \$4 per ton, is \$72 per acre. The cost of planting, harvesting, &c., we may estimate at \$50, certainly not more, showing a profit to the farmer of \$22 per acre, which would well repay him. So much for the raw material. Now for the cost of manufacture—and we may state that the figures we give are derived from a gentleman thoroughly and practically acquainted with the manufacture of beet-root sugar in Germany:

Estimating that the factory is capable of converting 1,500 cwt. of raw beets into sugar each day during the season (say 150 days), we have—

225,000 cwt. of beets at 20c.....	\$45,000
Fuel.....	13,000
Wages—20 skilled men at \$400.....	8,000
100 unskilled men at \$1 per day.....	15,000
Manager.....	2,000
Office expenses.....	7,000
Wear and tear of machinery, &c.....	10,000
Total.....	\$100,000

225,000 cwt gives 9 per cent.	
of raw sugar.....	20,250 cwt
Loss in refining, say 25 per cent.....	5,062½ cwt
Amount of refined sugar.....	15,187½ cwt
Worth, at lowest, 8c per lb.....	\$121,500

Profit.....\$21,500

This is the profit on the sugar, but to it must be added the syrup made from the waste in refining, and also the refuse, which makes a very wholesome and nutritious food for cattle. The calculation then stands—

Profit as above.....	\$21,500
2,530 cwt of syrup at \$1.25.....	3,162
10,000 cwt of refuse at 50c.....	5,000

Total profit.....\$29,662

We notice that in California and many parts of the Western States, the subject has attracted the attention of monied men, and that many factories have been erected. Canada alone could support over a score of such establishments, which would add very materially to our wealth, and enable us to retain and use in the country the money we now sent out to pay for the raw article. The agricultural interest would be materially benefited, as at least 20,000 acres would be required to raise the necessary amount of beets to supply twenty factories, thus giving a great impetus to farming, and the works themselves would give employment to nearly 3,000 laborers for at least half a year, and that at a season when the demand for labor is slack; as the crushing process is carried on from about the end of October till towards the middle of March, at which time the beets begin to lose their saccharine element. On the Continent of Europe the erection of new factories is constantly going on, and, in many places, by the small farmers clubbing together, on the same principle as our cheese factories, they furnishing not only the raw material, but also, to a great extent, the labor. The only capital required is a sufficiency for erecting the building and getting the necessary machinery. As regards the latter, our large machine shops can readily furnish it—the models could be brought from Germany. Thus a great benefit would accrue to our manufacturing interests. So that, regarded from every point, the establishment of sugar factories would be of general benefit to the Dominion.

The best kind of beet suitable for the purpose, the mode of cultivation, and also the last improved modes of making sugar will be discussed hereafter.

—A meeting of Mr. Scovill's depositors and creditors took place in St. John on the 23rd Nov. A committee was appointed to investigate the bankrupt's affairs.

DOMINION NOTES FROM HALIFAX.

Complaint has been made by some parties in this Province that the "Dominion Notes" issued payable in Halifax are subjected to a discount of four per cent. by the agents of the Bank of Montreal here. The fact is, these so-called Dominion Notes issued payable in Halifax have certain peculiarities that disentitle them to the name of *Dominion Notes*. The Act under which they are issued, says: "Such of the said notes as are made payable at Halifax, shall so long as the currency of Nova Scotia remains such as it now is, be redeemable in that currency at the rate of £1 sterling, English, for every \$5 of the full value and shall be a legal tender in Nova Scotia only."

We do not suppose that notes payable in Halifax have been issued by the Bank of Montreal in this Province but if they have it would be well for business men to be careful, lest they find on their hands Dominion Notes which are not legal tenders out of Nova Scotia, and are only received by the banks at a discount of four per cent. The £1 sterling is equal to \$5 in Nova Scotia; in this Province it is equal to \$4.80.

—We learn from the *Chicago Spectator* that Superintendent Barnes has determined to make a thorough investigation of the business affairs of the Etna Live Stock Company. The failure of the Hartford has evidently started the enquiry. The journal to which we have referred says, "we have no reason to doubt that the Company is solvent, so far as ability to pay all its losses to date and re-insure all its outstanding notes are concerned; but the question naturally arises, in view of the fact that there is no other Company in which to insure, what is the good of a re-insurance fund unless that fund is kept constantly equal to the total amount of its unearned premiums. We say, then, that it is plainly the duty of the Company, if it cannot keep its cash assets up to the full amount of all its unearned premiums, to abandon the business while it is able to do so honorably."

SOME statements made by us in an article two weeks ago, respecting the New York Life Insurance Company require explanation. We mentioned that this was a premium note company, which is true, but for a good while past it has done business strictly on the all-cash system. The statement of the company's assets shows a considerable sum to be held in the shape of premium notes, but these were nearly all taken at an early period of the company's existence. In the twenty-seven years since its organization the New York Life has earned dividends amounting to \$2,545,922.52, a portion only of which was credited to the Company in our former reference to its statement.