

These arguments, if they mean anything, mean a return to that never ending war of tariffs which, leading to the marshaling of hostile armies, has so often drenched the earth with blood and blighted the best hopes of human progress. Sir Robert Peel determined to apply the true principle, long taught by the economists, that it was the duty and the interest of England to do right, and leave other nations to their own choice.

The question raised by this salt interest may be reduced to a very simple form: Are all the salt consumers to be taxed for the special benefit of the Goderich salt raisers? Is the country to pay so much the more for its salt that these few individuals may put dividends in their pockets? Why cannot we, in this Dominion, produce salt that will successfully compete with Syracuse salt? We have the great advantage of untaxed labor and cheaper means of subsistence; of proximity to market and consequent reduced cost of carriage; of a first-rate if not an altogether superior article. Everything is in our favor. Why, then, can we not compete? It is too much to expect any one to believe that the Syracuse salt men will always continue to favor us with their salt at a price that does not cover the cost of production, and if they did all the profit would be on our side. There is no reason to despair. If our salt works be skilfully, prudently and economically managed, there is no reason to fear for their ultimate success; and that success will be all the more certain and enduring that it rests on a sound foundation.

THE AGRICULTURAL MUTUAL.

The Agricultural Mutual Assurance Association is, we believe, the leading Company of its class in the Province of Ontario. It has cash assets amounting to \$48,652 92, and premium notes liable to assessment \$138,831 17; its cash income, (less commissions) for the last year was \$61,395.38, and its expenditure \$44,221. Policies to the number of 11,526 were issued, 8,571 on the cash and 2,955 on the premium note system. The Directors refer with evident pride to their \$25,000 investment in Dominion Stock, under the Insurance Act, and we see for the first time in a report of a Canadian Insurance Company, an estimate of the amount required to re-insure outstanding risks. Although we are inclined to think the sum mentioned, \$65,000, as a low estimate, we hope other Companies will follow the example of the Agricultural Mutual and, at least, recognize the existence of a liability which they have hitherto attempted to ignore. There are other matters in this excellent report which suggest comment, such as the need of official investiga-

tion, in cases of fire and the abrogation of the two-thirds rule, but the crowded state of our columns compels us to defer further remarks. The financial condition of the Company, and its success in business, exhibit great care in underwriting and general good management.

NOVA SCOTIA GOLD MINING.

Our readers will not fail to observe the valuable information respecting gold mining in Nova Scotia furnished by our Halifax correspondent. The official returns of the various mining districts, compiled specially for this journal, by A. Heatherington, Esq., late editor of the *Mining Gazette*, will be found useful by those interested in that region. — These returns, by the way, we publish in advance of every other journal in the Dominion. The Nova Scotia mining interest has become so large that we deemed it advisable to secure the services of a competent correspondent to chronicle operations in Nova Scotia, and we think that our readers will agree that success has crowned our efforts. A great deal of money here sought investment in that gold region. At the last Session of the Legislature of that Province about thirty companies were incorporated. Various localities have furnished money for these enterprises. There are Montreal, Kingston, Coburg, Toronto, Hamilton, Chicago, Hartford, Boston and New York Companies, all engaged in gold mining. Toronto, alone, is the head-quarters of five or six chartered, or about to be, chartered, companies. So that a considerable number of persons had a direct interest in being fully informed as to what is going on down there. We hope to number all these companies, and their stockholders, among our list of subscribers.

REPORT OF THE SECRETARY OF THE BOSTON BOARD OF TRADE FOR 1868.

We are indebted to a friend for a copy of the very interesting report of the Secretary of the Boston Board of Trade, Hamilton H. Hill, Esq. He discusses very fully the various subjects affecting the trade and prosperity of Boston;—railway communication, harbour improvements, finance, the shipping interest, &c. The repeal of the Reciprocity Treaty was initiated by a Boston man, and under the influence of temporary hostility to Britain and British Colonists. The feeling has passed away, but the measures adopted and their consequences remain; and it will take many years of agitation and of intelligent enterprise before Boston will be able to regain the customers against whom she closed her warehouses. It is possible that she may never again occupy the position she once

held as the emporium for the trade of the Maritime Provinces of the Dominion; for New York, like Aaron's rod, seems to have the faculty of swallowing up its lesser rivals, and in trade, as well as in every-day life, the scriptural aphorism is singularly true—"To him that hath shall be given." The Boston Board of Trade is fortunate in having so able a Secretary. Mr. Hill refers to the National Board of Trade, whose first report is before us. Our neighbors have set us a good example by combining the various Chambers of Commerce into a National Board. Mr. Hill, under the head of "Steam Communication with Europe," says:—

"We believe that the rule holds good, that vessels will always go wherever there is likely to be an accumulation of freight. New York has been made the port of destination for ten or twelve foreign steamship lines, because it is known that there will always be more or less business there for them. Portland and Baltimore have been able to draw similar lines to themselves, because the policy of the Grand Trunk and Baltimore and Ohio Railroads has been able to make it possible for their merchants to engage in the export trade. The Cunard Company despatches a steamer once a week (which will hereafter carry a mail), from Liverpool to Boston, sending it to New York for its return cargo; and there can be little doubt that this line will return from here to Liverpool direct, as soon as the freight shall be forthcoming."

IS IT TRUE?

Rumour has been whispering for some time that Vanderbilt has become the purchaser of the old plans of the Southern Railway at \$120,000 or \$130,000. Is this true? It has been further stated that he has made an offer—some \$15,000 more—for the new charter for this line granted by the Legislature of Ontario, but that he did not succeed in this particular, the holders believing there was more money in it. There seems to be little doubt that Mr. Vanderbilt has attempted to obtain control over this project. What is the object? Is it to build the road, or to kill it off?

There is still some doubt about the precise extent of the loss recently sustained by the Bank of Montreal in New York. It is certain, however, that in one instance the loss was \$60,000, and it arose in this way. The bank makes advances on Government securities, and one person with whom it had done business for a great number of years, stepped in one day and gave a cheque for \$60,000 and took up his securities. The cheque was not marked good, and next morning when the cash was asked for it, the drawer was found to be bankrupt. Whether there were any other losses than this is still a matter of doubt and conjecture which ought to be re-