

the Treasury as "the gravest defect of the system." Pressure is specially felt in August and September of each year, when the crops begin to be moved. The evil is liable to be and is sometimes aggravated by speculative manipulations of money. In these months a positive lack of currency is frequently felt. There is truth in this view of the Secretary of the Treasury; but the scarcity of currency, at the present time, may be traceable to another source. "The stringency everywhere felt during the last few weeks," says the *New York Bulletin*, "cannot be attributed to any deficiency of currency in the banks," for on the 1st of October they held twenty-five millions or ten per cent. in excess of the average on the 1st October in the last three years. And it adds, "money was never so abundant;" the trouble is, we suspect, that many persons who want it are not able to command it. It is something to learn that "nine-tenths of the larger transactions of the country are done on credit, and the settlements of credits are effected without the use of money." The *Bulletin's* diagnosis is that a congestion in credits has occurred, and that the remedy must be found in "a readjustment of the credit system." The conditions under which the national banks are operated, it is contended, aggravate the evil pointed out by the Secretary of the Treasury, restricting elasticity by mechanical devices connected with the issue of notes, and the condition for controlling the reserves.

COMMERCE OF CANADA.

In advance of the publication of the completed volume of trade and navigation returns, some figures describing in outline the trade of Canada in the fiscal year 1890 have been given to the press. Assuming their substantial accuracy, we may proceed to compare them with those of the previous year.

Canadian imports amounted in value during the twelve months ended with June last, to \$121,856,000, and consisted of \$85,598,000 worth of free goods, and \$86,258,000 worth of dutiable goods. Then the value of Canadian exports is put down at \$96,749,000, adding which figure to that of the imports, we have \$218,605,000 as the amount of our aggregate trade in that year. There is an increase of about six and a half millions in imports compared with the preceding year, and an increase of more than seven and a half millions in exports. Of the aggregate inwards and outwards trade, therefore, the increase is over fourteen millions of dollars or between six and seven per cent.

The largest percentage of trade done with any one country was with the United States, namely, \$92,814,783, or forty-four and a half per cent., and Great Britain stands close beside, with \$91,743,935, which means forty-four per cent. We sent to Great Britain, however, five millions' worth more than we did across the lakes, but we purchased less from her by nine millions; this is because we get much of our free goods from the United States, witness, wool and raw cotton for our factories, hides for our tanneries, tobacco,

india rubber, &c., besides some five millions worth of anthracite coal which comes in free of duty. Here is a table of our foreign trade made up on the basis of goods exported and goods entered and duty paid:—

Country.	Goods Exported.	Entered for consumption.
Great Britain....	\$48,353,694	\$43,390,241
United States ...	40,522,810	52,291,973
France	278,552	2,615,602
Germany	507,143	3,778,993
Spain.....	69,788	322,506
Portugal	207,777	84,034
Italy	81,059	163,486
Holland.....	1,042	422,267
Belgium	41,814	721,332
Newfoundland....	1,185,739	469,711
West Indies.....	2,719,141	3,089,048
South America ..	1,551,887	1,003,962
China and Japan..	61,751	2,100,065
Australia	471,028	205,384
Switzerland	400	316,523
Other countries ..	695,524	1,790,457

The West Indies, Germany, France, and South America are next in order of amount of aggregate trade; China and Japan and Newfoundland coming seventh and eighth. It must seem a trifle disappointing after all the efforts made by those in the Province of Quebec who believe in a growing *rapprochement* between France and her ancient colony, to find that our trade with her does not grow, while that done with Germany now surpasses that with France. Not only are our imports from Germany much greater, but our exports thither are larger.

Turning to exports and comparing them we find them somewhat increased relatively to imports as well as absolutely. The proportions of the principal items of the classification are in the main much the same as in former years, i.e., the products of forest, field and animals, but there is a distinct increase in manufactured goods exported. The items for the year are:

Produce of the mine	\$ 5,126,131
" " fisheries	8,524,508
" " forest	27,289,264
" " field	17,245,575
Animals and their produce.....	26,630,677
Manufactures.....	6,388,064
Miscellaneous.....	183,081
Coin and bullion	2,439,782
Estimated short returned at inland ports	2,922,077

Total exports, 1890\$96,749,149

It will be observed that the aggregate of the imports and exports in the first of the tables given above does not equal the total (\$218,605,000) given previously as the aggregate of inward and outward trade. This is because the merchandise "entered for consumption" is chosen for comparison and addition instead of the total of imports.

Calculating the proportions of our trade done with different countries, we find that of the whole we do

With United States.....	44.45 per cent.
" Great Britain.....	43.92 " "
" Other European countries	5.00 " "
" West Indies, South Am....	4.00 " "
" China, Japan, Australia, &c.	2.63 " "
	100.00 " "

Applying similar calculations to imports and exports separately, and comparing the results with those of former years, we find:

Percentage of Exports to	1876.	1886.	1890.
Great Britain	53.42	48.73	49.98
United States	37.39	42.90	41.91

West Indies & S.A.	5.38	3.67	4.41
Other countries ..	3.81	4.70	3.70
	100.00	100.00	100.00
Per cent. Imports from	1876.	1886.	1890.
Great Britain	43.01	40.76	38.74
United States	48.64	45.04	46.69
West Indies & S.A.	2.11	4.20	3.65
Other countries.....	6.24	10.00	10.92
	100.00	100.00	100.00

It remains true that, speaking roundly, nine dollars' worth of trade out of every ten dollars' worth done, is with the mother country or the United States. There is not much change in this respect, as shown of late years by our trade returns. And it will be a good while, in all likelihood, before this proportion will be greatly changed.

IMPROVED ROADS.

A welcome fall of snow has come to cheer the hearts of farmers and traders alike. It has been pretty general in Ontario, as we have ascertained by special despatches from various localities, but the fear is that in a good many country districts the wind by which it was accompanied has drifted it badly, leaving roads bare in some parts, and almost impassible from drifts in others.

A foot of snow fell at Chatham on the 3rd instant, and on the same day the neighborhoods of Brantford and St. Marys were treated to snow, which, however, was drifted badly. The Niagara peninsula appears now to have first class sleighing. Reports from Port Colborne and Niagara Falls say that the snow-fall began on Tuesday last and continued on Wednesday, on which day it reached Hamilton and lay a foot thick; indeed the railway to Dundas was for a time blocked by it. From the north comes news of "splendid sleighing at Collingwood, and roads now in good condition," while at Owen Sound there was but three inches, which is not enough to make a sleigh run well. More than a foot has fallen at Kingston, and say eight inches at Belleville. Strong winds drifted the snow around Ottawa, obstructing traffic both on rail and high roads. Yesterday's trains from the east into Toronto were late, the C.P.R. faring in this respect worse than the G.T.R. Montreal has cold weather and the Maritime Provinces have snow.

This change, from mud and slush to frosty and snow-covered roads, means a great deal in the commercial activity of Canada and the Northern States. In other countries snow is regarded more as a thing of beauty, as a theme for poetry and fanciful essay. And many a charming impromptu of the kind it has occasioned. But with us, in the northern part of this continent, snow is thought of as a practical thing and is put to a prosaic use. Not only do children on their sleds, lovers on their toboggans, the rich in their cutters, enjoy the delights of the "white silence," as Lowell calls it, but the lumberman, the ship-builder, the pork-packer, the farmer, the miner, look for it as a potent factor in their respective businesses, since the winter snow road, well packed, affords a better highway for heavy traffic than the average earth road of Canada, or even than the