likely to overtake them behind glass, in a window, than when lumbering up the sidewalk or fluttering overhead in the open air, after the fashion of many a mistaken shopman in city or country who "rags out" by rote, braving the weather and defying the municipal by-laws.

A retail merchant can do little harm and may do his trade some good by giving, in his shop windows, some examples of the goods he sells. The patterns of prints or muslins, the styles of hats, the textures of tweeds, vary greatly in different wholesale houses. And the shops in any one village, even if side by side on a street, can easily be made to indicate, by sample, their differing contents. As an American contemporary puts it: "There are hundreds of styles, each differing in some particular from every other, and the merchants who vend them should realize the expediency of making themselves and their wares known, and embellishing their premises so as to render them agreeable to visitors."

## TORONTO TRADE.

The usual monthly statement of imports and exports at this city, issued by the Board of Trade, is to hand for March. The aggregate value of imports of Toronto for that month this year was $1,637,318 against $1,467,594 last March and $1,719,884 in March of 1883. It may have been expected that the comparative imports of dry goods would show a decrease, instead of $40,000 increase, but it is well to remember that the quantity of dry goods brought in, measured by value, was unusually small in March 1884, being one fourth less than in March 1883 and actually three fourths less than in the previous March. Hats, bonnets and silks show a diminished import last month; other items an increase. We copy the leading articles of dry goods:

| | March '85. | March '84 |
|---|---|---|
| Cotton Goods .......... | $177,644 | $156,828 |
| Fancy Goods .......... | 67,209 | 55,225 |
| Hats and bonnets ...... | 18,509 | 40,976 |
| Silk Goods .......... | 77,075 | 85,041 |
| Woollen Goods ........ | 243,670 | 205,047 |
| Total Dry Goods...... | $584,107 | $540,147 |
| Books &c.............. | 24,865 | 32,606 |
| Coal, hard ............ | 118,685 | 143,991 |
| do. soft.............. | 118,365 | 59,820 |
| Iron and Steel wares.... | 75,762 | 79,845 |
| Jewellery .............. | 21,303 | 28,766 |
| Leather Goods.......... | 30,690 | 32,225 |
| Paper Goods .......... | 23,561 | 27,204 |

Exports from Toronto for the month of March last, were limited compared with those of that month in previous years, being $20,000 below those of the previous March and $120,000 less than those of March, 1883, a deficiency being shown in every department except those of manufactures and miscellaneous. Books, leather, wood goods and spirits are the chief items among manufactures exported.

EXPORTS.

| Produce of | Mar. '85. | Mar. '84. |
|---|---|---|
| The Mine ................ | .... | .... |
| " Fisheries ............ | $ 40 | $ 1,217 |
| " Forest .............. | 837 | 5,243 |
| Animals and produce ...... | 68,138 | 75,278 |
| Agricultural products ...... | 90,411 | 119,022 |
| Manufactures ............ | 24,322 | 10,555 |
| Miscellaneous ............ | 2,210 | 290 |
| Total exports, being produce of Canada .. | $185,958 | $211,605 |

## THE PROFITS ON THROUGH TRUNK-LINE FREIGHT.

The through freight traffic of the Cleveland, Columbus, Cincinnati & Indianapolis Railway last year was carried at an average rate of 0·525 cent per ton per mile, and the east-bound through freight at 0·495 cent—rates unknown elsewhere in the world, and utterly inadequate to the earning of interest on the cost of the cheapest railroad. This traffic forms nearly four-fifths of the freight traffic of this railroad, and nearly two-thirds of its traffic of all kinds, but it yielded last year only 47 per cent. of its gross earnings. Of course it is not possible to ascertain closely the cost of the through and local freight separately. The average expense per ton per mile of the whole was 0·516 cent; the average haul was but twice as great for through as for local freight (203·5 against 106·2 miles); and it therefore seems reasonable to suppose that the average cost of the local may have been as low as ⅔ cent per ton per mile, which is 65½ per cent. of the average rate received for local freight (1·018 cent). If so, $1,469,000 of the total reported freight expenses were due to the through freight, making the average expense per ton per mile of this freight 0·474 cent, and the profit 0·051 cent, amounting to $158,000 for the whole. What this means is, that in order to earn *one cent* toward paying interest on the cost of its railroad, this company last year had to haul a ton of through freight 20 miles; to earn a dollar, it had to haul a ton nearly 2,000 miles!

Does any one believe this a rational or healthful condition of things, and should not railroad managers everywhere be encouraged and assisted to make efforts to remedy it? The public, perhaps, can look with indifference on the immediate result on this particular road, for the whole cost of this ridiculously cheap transportation so far has fallen on those unfortunate persons who have invested their money in this railroad; but the most indifferent public will certainly not object to measures which will tend to increase the profits on this business, and make them more nearly equal to the small profits obtained on the local business, so long as only a reasonable profit is secured on the whole business. This road's construction account is the moderate amount of $50,200 per mile, but no return whatever could be made on more than half of its capital last year, and the aggregate dividends paid on about $15,000,000 of stock *for ten years* amount but to $1,425,000.

While the patrons of this road have no reason to complain of the local rates they pay, the contrast between what the local freight and what the through freight contributes toward paying interest on the cost of the road is striking. The 310 million ton-miles of through freight, we have seen, contributed $158,000, and the 87 millions of local freight paid $308,000. And 42 million passenger miles, which is about equivalent to the local freight traffic, yielded $377,632 of profit. The passenger traffic and the local freight traffic together, which formed about 36 per cent. of the total traffic, yielded about 81 per cent. of the net earnings. Well may Mr. Devereux say in his report that "the board has dwelt upon and thus emphasized the question of just freight rates as the one thing vitally affecting your corporate investments." To secure a reasonable price for carrying through freight is the great problem which railroad managers have to meet. If they cannot solve it, many hundreds of millions that have been invested in railroads must continue to go without interest. High rates for this traffic cannot be secured, and if they could be they would add to profits during but a very short time; for more lines would soon enter the field and divide the traffic; but the difficulty now is to get any profit. If the Cleveland road made only $158,000 on all its through freight last year, including some which yielded 1½ cents per ton per mile, and with the lowest rates varying from ¼ to ½ cent at different times of the year, how much did it make in the three months from March 21 to June 21, on the grain and flour carried then which yielded it probably not more that ¼ cent gross per ton per mile? Doubtless a vast amount of the through freight last year yielded it no profit whatever. Very few railroads have as low working expenses as this one, and there is probably not one of the carriers of through trunk-line freight of which the same cannot be said—that they carry a large part of the traffic entirely without profit, and that the chief burden of supporting the roads, when they are supported, falls on the local traffic. Those of them which make fair returns now (if there are any) might considerably reduce their passenger or local freight rates if they could secure a reasonable price for carrying through freight.

We do not believe that this condition of things can last, in which one-third of the traffic of a railroad pays four-fifths of the interest on the investment, because through rates have been reduced so low as to leave next to no profit on the greater part of the business. The whole tendency of unrestrict-competition, however, tends to this. One result, of course, is that the railroad companies resist any reduction of local rates where it is possible to control them. Some of them may sometimes have so much local business that they may make fair returns by maintaining high rates on it. Unfortunately for them, most of the railroads have no such sufficient resource. If they had, the public would complain, as it does now, that nearly all the profit was made by a portion of the traffic, the growth of which, perhaps is hindered by the unprofitable through rates.—*Railroad Gazette.*

## TARIFF CHANGES.

The following tariff changes were adopted by the House of Commons on the 26th, 27th and 31st days of March, last, and "are to be considered as having taken effect on and from the 1st April instant, according to a memorandum issued by the Customs Department to its Collectors throughout the Dominion:

*Resolved,* That it is expedient to prohibit the importation to Canada of all goods manufactured or produced by prison labour, or which have been made within or in connection with any prison, gaol or penitentiary and to attach a penalty to any such importation.

*Resolved,* That it is expedient to amend the Tariff of Customs Duties and Schedule of free goods, as follows:

(1.) By adding to the free list Schedule B, the following articles now admitted free by Order in Council, under authority of Sub-section 12 of Section 230 of the Customs Act, 1883:

FREE GOODS.

Gas Coke, when used in Canadian manufactures only.

Steel, imported for use in the manufacture of skates.

Musk, in pods or in grains.

White Shellac, for manufacturing purposes.

Jute Cloth, as taken from the loom, neither pressed, mangled, calendered, nor in any way finished, and not less than 42 inches wide, when imported to be manufactured into bags only.

Salt Cake, being a sulphate of soda, when imported by manufacturers of glass and soap for their own use in their works.

"Foot Grease," the refuse of the cotton seed after the oil is pressed out.

Tagging Metal, plain, japanned or coated, in coils not over 1¼ inch in width, when imported by manufacturers of shoe and corset laces, for use in their factories.

Locust Beans, for the manufacture of horse and cattle food.

Hoop Iron, not exceeding three-eighths (⅜) of an inch in width and being No. 25