

time, the wages in all the trades dependent on these raw materials have fallen from 20 to 1 per cent. Speaking generally, we shall not be far wrong when we say that the cost of producing most of the great articles of export composing our foreign trade has been reduced one-third during the last two years.

We are fully conscious of the suffering and distress which has been inflicted by this gigantic revolution. But it was inevitable, and the preservation and efficiency of the industrial integrity of the country depended wholly upon our ability to bear the strain of the crisis. We have borne it. We have paid the terrible penalty entailed by the insatiable notions of the Prosperity Years, and we are now nearer to a sound and reasonable condition than at any time, probably, since the last great and general depression of prices in 1850.

The export trade begins already to exhibit signs of the infallible effect of cheapness,—which, let us ever remember, means such a scale of prices as permits the millions and tens of millions of poor customers to come in—in stimulating demand.

In the following table (B), some results are classified from the Board of Trade tables to 30 Nov. (1867), just issued:—

(B) 1867, '68, '69.—Eleven Months ended 30 Nov.—Exports of British Manufactures—Value and Quantities.

Articles of Export.	Value—Million £.	Quantity.
'67. '68. '69.	'67. '68. '69.	'67. '68. '69.
Cotton Yarn	13 7 12 4	9 3 133 191
" Piece Goods	48 8 53 1	41 0 257 231
Iron—Puddled and Pig	63 5 65 3	50 3 27 0
" Bar and Bolt	1 6 1 4	1 4 0 53
" Rail	2 2 3 1	2 0 27 23
Iron—Total all kinds	68 4 74	67 1 33 116
Woolen Cloths	14 2 13 7	1 7 1 56
	5 0 5 0	3 7 22 47

Bearing in mind that cotton goods are 40 per cent cheaper than in 1863 or '65, it is matter of agreeable surprise to find that in '67 we have actually exported to the value of 62 millions sterling, against 65 millions in '66, and 60 millions in '65, and that as regards quantity, which means, of course, manual labour and machinery, the figures are 2,720 lbs and yards in 1867, against 1,944 lbs and yards in '65.

The same results may be found in iron and woollens, and the list might be extended.

We do not desire in the least degree to convey the impression that we have got to the end of our difficulties. In many trades we certainly have not got to the end of them, and there never was a time when greater circumspection was needed. Still, it is desirable to keep the actual facts before us, and hence we direct attention to the evidence which does establish most conclusively the attainment at length of a scale of prices about a third below those which prevailed before the panic; and the gradual appearance of an export demand in advance of the figures of 1865.

Nothing less severe than the suffering of the last two years, '67 and '68, could have taught the working men the folly of the recent policy of their trades' unions, nor the employer the imperative necessity for a system, really effective, of general and technical training.

### THE ATLANTIC TELEGRAPH COMPANY.

THE Atlantic Telegraph Company, following a course naturally suggested to them by their now satisfactory position, and deferring to the suggestions urged by many influential proprietors, have brought forward the expected proposals to enable them to recover the possession and management of their two submarine cables, by paying off the Anglo-American Company upon the stipulated terms. This is to be done by an issue of 10 per cent preference capital of £1,300,000, in 200,000 shares of £5 each of which £1,200,000 goes to pay off the Anglo-American Company, while the bulk of the balance of £100,000 is to be applied in liquidation of outstanding mortgage debts. The 10 per cent is to accrue after £51,248 shall have been paid to the Preference 8 per Cent stocks, and the new capital is to participate ratably in surplus profits. The charge now payable in each year to the Anglo-American Company before the Atlantic stock becomes entitled to interest of any kind is £125,000, and that company also enjoys half surplus profits, so that the economy of the proposed arrangement to the Atlantic telegraph shareholders is obvious. It is satisfactory to learn that "since the reduction of tariff on the 1st of December last, the average from that day to the 31st of that month has been £1,070 per day, as compared with an average of £808 per day during the month of December, 1866; this is an increase of over 126 per cent, or at the rate of 125,000 per annum, irrespective of the result that may be anticipated when commerce and speculation resume their usual activity." We understand that during the present month there has been a still greater expansion in the receipts now being upwards of £1,300 a day. Applications are invited both from the existing proprietors and from the general public, and the list is to be closed on Thursday, the 23rd inst.

An extraordinary meeting of the Atlantic Telegraph Company will be held on the 24th inst., "for the purpose of exercising the powers conferred on the Atlantic Telegraph Company by the Atlantic Telegraph Amendment Act, 1867, so far as relates to the increase of the capital of the company by a sum of £1,300,000; such new capital to be applied in making the payments prescribed by the agreement between the Atlantic Telegraph Company and the Anglo-American Telegraph Company (Limited) on the determination thereof, and attach to such new capital a preferential dividend of 10 per cent. per annum, and in addition thereto participation in the surplus profits of the company."

### THE AMERICAN MANUFACTURERS' CONVENTION.

WE (Boston Courier) have already called special attention to the Manufacturers' Convention, to be held at Worcester, on Wednesday next. On a previous recent occasion, we had urged the importance of the objects contemplated, in some comments upon the Memorial addressed to Congress by the National Convention of Manufacturers, lately held at Cleveland, Ohio. The purpose of that Memorial was, that the system of taxation, imposed by various statutes, was erroneous in principle, to a considerable extent ineffective in operation for the uses of the government, needlessly complicated and expensive, and intolerably burdensome to the people. A manufacturing and commission house, doing retail business also, pays, for example, first, a manufacturers' tax; secondly, a commission tax; thirdly, a retail tax; fourthly, a monthly sale tax, and, fifthly, a tax upon the personal income of each member of the firm! In fact, the system has become at length, quite as onerous, as that long ago so graphically depicted and denounced by Sidney Smith, under which the poor English human being born into this struggling world was hunted through every cranny and crevice of existence, and in every conceivable point and direction was squeezed and depleted, from the first drawn breath of life, until he was safely housed, beyond the reach of tax-collectors, in the bosom of the all-protecting grave.

Years and years ago Great Britain freed herself from the clutches of this enormous oppression, by adopting precisely the plan recommended by the Memorial of the Cleveland Convention, and contemplated in the call for the Convention to be held at Worcester. This plan is, in brief, the extensive reduction of the list of articles to be taxed, bringing the whole under the denomination of ten general heads, specified in the Memorial, the application of the system to luxuries those things which the rich will have and can afford and the exemption of necessities, which those not rich must have, and are grievously pinched to buy. The beneficial effect of such a plan would be felt, not only directly in the removal of multiplied burdens but incidentally also, in the immediate reduction of a vast force of officers of revenue now rendered necessary by the complicated machinery which grind us down—by which hundreds of millions would be at once saved. It is safe to say, that under a simpler method of taxation, nineteen-twentieths of the expense of collection would be cut off; and it is obvious what relief, from this source alone, would ensue to the government and consequently to the people.

We trust, therefore, that in a matter of no temporary concern, but lying deep at the very foundation of our future and permanent prosperity, the call to Worcester will bring together a Mass Meeting of our most intelligent and influential business men, and that the measures there adopted will be of the most decisive character, to meet and to remedy an enormous evil grown too heavy to be any longer borne. And we would take the liberty to suggest, that much more than words are necessary to effect the object in view. A memorial may be put aside and neglected, if not forgotten. A delegation, strong in numbers, in understanding and in influence, should be selected to proceed to Washington, personally to put themselves into communication with Congress, and in concert with their Western friends of the Cleveland Convention, who would meet them in the Capital for the purpose, by insisting absolutely upon relief, relief might be speedily obtained.

The French Government has, at last, determined to give consolation to the unfortunate Mexican bondholders, whose money it took, but, in accordance with its custom, instead of speaking out openly, it has recourse to an article in one of its semi-official newspapers to make known its intention. The article appears in the *Constitutionnel* of this morning and says:—"Let those persons who gave financial support to the destinies of the Empire of Mexico, our ally be reassured, the government in its solicitude occupies itself with all legitimate causes, and gives satisfaction to all just demands." The precise satisfaction to be accorded to the just demands of the Mexican bondholders is, however, not indicated, but the article says:—"The bondholders know well that the article will be demanded from them that they will not get back the whole of the sums they disbursed. But is it not just that after having possessed the advantage of receiving high interest, and the chance of being favoured in a lottery drawing they should bear in a certain degree, the contrary risk? All the question then is reduced to a proportion. The principle appears to be accepted by all, and admits of no dispute. What will be the figure? Every one may form an approximate idea. The Government does not desire to profit by the savings confided to the Mexican Treasury, of which a part remained in its hands, or reached it by one way or another." Here the reader naturally expects to be told what the Government proposes; but the article pulls up short with the declaration that "we will not be prematurely led into the examination of a financial operation." Enough, however, has been said to show that the bondholders will get something, and what is expected here is that they will be accorded French Three per Cent stock of pretty nearly the same nominal amount as that of their bonds, but subject to the condition of making up in money a portion of the difference between the value of the said stock and the present value of the bonds.

The Papal Government has allowed that British commerce is fully entitled to share the privileges granted to France by the commercial treaty concluded between France and Rome on the 25th July last, in virtue of the declaration exchanged between Her Majesty's Government and that of the Roman States on the 17th of November, 1863 and has consequently informed the Pontifical Customs authorities of the fact.

### MINING IN LAKE SUPERIOR IN 1867.—The Detroit Post, of January 14, says:

Notwithstanding the depression which has borne so heavily upon the copper interest throughout the entire year, it will be seen that some very hopeful features are presented especially the handsome addition to the capital invested. There is reason to believe that this great interest has passed its most trying ordeal. It must be borne in mind that while the market price of copper has doubtless touched its lowest point, the cost of producing it has touched its highest. There is, therefore, much to hope for and when the clouds of depression and gloom are chased away by the sunburst of prosperity, those who have freely invested their means in developing the resources of the country will only reap the rich harvest that their indomitable perseverance and unflinching courage so well deserve.

#### Product of the Copper Region.

Product of the copper mines for 1867	7,900 tons.
Product of the copper mines for 1866	8,000

Decrease ..... 100

Value of product for 1867	\$3,873,000
Value of product for 1866	4,800,000

Decrease ..... \$927,000

#### Product of the Iron District.

Ore in 1867	463,600 tons.
Pig iron in 1867	30,243

Total ..... 493,743

Valuation in 1867	\$3,414,170
Valuation in 1866	2,405,020

Increase ..... \$1,009,250

The increase in the iron product has been 170 per cent. within the past three years, and the population and business of the district have been proportionately augmented.

#### Value of Exports and Imports in 1867.

Copper region	\$6,762,000
Iron district	5,480,000
Lumber and shingles (exported)	7,000
Fish, (1,500 bbls.)	64,000
Hides and Tallow	23,000
Ashe	3,500

Total exports and imports ..... \$12,324,000

We have included in the imports the items of merchandise, materials, provisions, &c.

The value of the exports and imports in the lumber district on the south slope of the Upper Peninsula, the trade of which is with Chicago, Milwaukee, and Green Bay, is about \$2,400,000.

#### New Capital paid in.

Amount in the copper interest, 1867	\$2,275,000
Amount in the iron interest, 1867	1,650,000

Total ..... \$3,925,000

#### Business of the St. Mary Ship Company.

Receipts from tolls in 1867	\$31,654 79
Receipts from tolls in 1866	23,969 14

Increase ..... \$7,685 25

It will be seen that including the lumber trade to which we have referred, the yearly commerce already aggregates \$14,744,500, and is rapidly increasing. It is time that the citizens of Detroit as well as those who control and give shape to our State policy, were duly awake to the necessity of properly fostering interests of such great magnitude, and retaining the rich commerce connected therewith.

#### BUSINESS HONOR.—The New York Mail says:—

"Business honesty and business honor are not always synonymous terms. Many things which are considered honorable are not demanded by honesty." We are glad to record an instance in which the amount involved gives the transaction a more than ordinary interest. The recent failure of the house of Messrs L. C. Hopkins & Co., in Cincinnati, fell heavily upon a number of New York merchants, nearly a million dollars of indebtedness being distributed among about a score of wholesale dry goods firms in this city. Of this loss Mr A. T. Stewart sustains over a quarter—two hundred and fifty thousand dollars. His debt was fully secured, however, by a bond and mortgage. This security Mr Stewart has voluntarily set aside, to justice to his fellow-merchants, and will take his chances with the rest, in the division of the assets. The amount involved is large even for the price of prices among American merchants, and the times are not such as to encourage unusual generosity in mercantile transactions. Here is an excellent and very noticeable example."

#### THE SHIP CANAL BETWEEN LAKE SUPERIOR AND THE MISSISSIPPI.—The engineers who have been

surveying the region of Green Bay, Wisconsin, for the purpose of determining the feasibility of connecting the waters of Lake Superior with the Mississippi by means of Rock river and a canal, have reported the results of their labours. From this report it appears that the canal can be built, with locks 220 feet wide and 200 feet long, sufficiently deep to float the largest class of stern-wheel steamboats used on the Mississippi—that is of 500 tons burthen—for \$15,000,000. This canal would be able to transport 10,000,000 tons of freight during the season of navigation. In consequence of this report, a commission has been formed to collect statistics and otherwise further the work, and this commission recommended that a charter be obtained by a private corporation to make this improvement, and that Congress be petitioned to grant the amount of land necessary to ensure the completion of the work.—Philadelphia Ledger.