To export hay is to rob the farm of its natural nurture, and to court a decline of production. Such exports can never in the long run prove profitable, and no really good farmer would ever resort to them unless under the pressure of financial compulsion.

THE AMERICAN TARIFF BILL.

Some changes interesting to Canada were made by the House Committee in the American tariff bill during last week. Nickel has been put on the free list, and the duty on white pine was put at $1.50, and that on palings from 35 to 30 per cent. The duty on veneers, not specially provided for, was put at 20 per cent. The fact that Americans are deeply interested in Canadian nickel at Sudbury, may have been a factor in getting this metal put on the free list. Besides, American competition is not so strong in this metal as in some other things. Regard being had to the near future, the United States has a strong interest in not hastily depleting its timber supplies. The reduction on sawed boards, if it be carried out, will be beneficially felt by every one who builds a house or puts up a fence in which that material is used. The contest over the 25 per cent. duty on barley goes on, the brewing interest which uses this grain continuing its efforts to secure a reduction to 15 per cent.; and though the fight will be continued to the end, success is regarded as being scarcely within the range of possibility. In the three reductions made, the real interests of the United States are clearly consulted, no other consideration being permitted to exercise a preponderating influence. If our barley be excluded from the United States market, we must, if we can, find another market for it; if we succeed in growing the kind of barley required for malting in England, as we probably shall, the substitute will be found, beyond a peradventure, though not without some loss of time and some inconvenience.

The Senate has yet to deal with the lumber schedule. Notice has been given by Senator Plumb that he will move to have white pine put on the free list. In this move he will have the support of senators from the Western and North-Western States, where lumber is in great demand. But it is almost certain that the lumber duty will in the end be made to depend upon the continued existence or repeal of the Canadian export duty on lumber. There are two retaliatory resolutions under consideration of Congress, and it is very likely that instead of the proposed reduction of duties on lumber going into effect, the duty will be made equivalent to the export rate, unless the latter be repealed. This is retaliation, pure and simple, and if it were carried out we do not think that Canada would have any right to complain. This is a matter which is within our own power; all we have to do is to repeal the export duty and the threatened retaliation would fall of itself. Canadian lumbermen have been divided in opinion on the merits of the export duty, considered by itself; but if the American duty is to be increased contingent on the retention of the export duty, we fancy they would all with one accord consent that the latter ought to go. In that case our Government would be likely to exercise the power which the law gives it to pass, an Order-in-Council withdrawing this duty from operation.

WEST INDIA TRADE.

It is quite true that a picture of any event or scene appeals more quickly to the average mind than a labored description of the same in language. Probably a knowledge of this wide-spread liking for object-lessons led Mr. A. W. Murdoch to provide, and the *News*, last week, to publish a view of the main building for the Jamaica Exhibition, to be held at Kingston, on that Island, in February, March, and April next. The building thus shown is a handsome one, 511 feet by 170, with, apparently, an arched glass roof, and with a dome which is relieved pleasantly against the mountains beyond. As we have already stated, this exhibition is to be one of island products, the works of art, machinery, industrial and agricultural products of Great Britain, her colonies and other countries. And it is well to bear in mind that a space of 50,000 square feet has been reserved for exhibits from Canada. It will be satisfactory if our manufacturers make a good display there.

We would remark, however, that but little anxiety is displayed by the St. John line of West India steamers to secure freight either from or to Ontario. Is it because they are getting all they can carry at St. John and Yarmouth? If this be the case, it is all very well for those cities, but we cannot forget that the money which subsidizes these steamers is public money. When shippers or carriers in other provinces than N. B. and N. S., desiring information about West India trade, ask for through rates and other specific particulars, it ought to be the pleasure as it is the business of a subsidized line to afford this information. But it is not forthcoming in sufficient quantity, nor is the service prompt enough or frequent enough. If Quebec and Ontario manufacturers are to be influenced to attempt the West India market, it will hardly be by such sparse information as that a steamer leaves St. John once in five weeks for the islands, that "freights are as low as by any other route," that all charges on goods to W. I. ports must be prepaid, and that it is the duty of Canadians to patronize so and so's line of steamers to the Antilles. People hereabout expect carriers to be liberal and prompt with particulars, and in this case we are sorry to say these St. John people do not appear to be so.

The Vancouver Loan, Trust, Savings and Guarantee Company, Limited, has been organized with a capital of $500,000. It is to make loans on real estate and other approved securities; do a general financial business and open a savings and deposit department. The company, we are told, has purchased the insurance and real estate business of H. T. Ceperley, of Vancouver.

EXTRAVAGANT PROMISES.

Enquiries have come to this office from Hespeler, St. Thomas, Lindsay, and elsewhere, about a number of new loan and investment companies announcing their advent in Ontario and promising extravagant things to their patrons. One letter says: "I do not recognize the names of the people at the head of this concern; are they respectable?" Another subscriber asks: "Can such promises as this prospectus makes be carried out?"

In reply we would say that there is much in the plans of these concerns that is feasible. It is true, for example, that the payment by a member of his fee and of 60 to 70 cents per month for seven years will by the operation of interest nearly double his money, and in the meanwhile these enforced payments will tend to establish a habit of saving. But why should a reasonable system be handicapped by such professions as these, which we take from the prospectus of the Dominion Building and Loan Association. This document says, page 12: "Your money in the 'Dominion' Company, like the money of the thrifty merchant, is turned to make you several profits during a year; and more than that, it soon gets into several mortgages, and makes you several profits all at the same time. This is more than compound interest—it might be called compound principal." In enumerating the sources of profit of the concern, the circular says: "Other sources are:—interest compounded monthly, premium also compounded monthly, profits from advanced payments, fines, portions of profits left by withdrawal lapses, all drawing interest as soon as received, and compounded thereafter." Then the promoters of the Canadian Mutual Loan and Investment Company take upon themselves to say that their concern "is safer than a bank," and among its pointers to careful investors it is careful to say that "the loan fund is held in trust by a prominent Trust Company." Naturally enough we enquired of the authorities of the Trust Corporation of Ontario, the company mentioned, whose reply was that they had agreed to act as custodian for the funds of both these companies if certain requirements were complied with. These requirements, however, have not been complied with, and the Trusts Corporation, any more than the banks whose names are mentioned, will not guarantee the success of these concerns.

The capital of the Dominion Building & Loan Association is stated at the modest sum of five millions of dollars. But the authorized capital of the Canadian Mutual Loan & Investment Company is placed at fifty millions of dollars! Now we have gone over the list of incorporators of the first named, and have in vain tried to figure what proportion of the aforesaid millions they would likely take up. But of the other we have no such list of incorporators. Nor can we find any one who is acquainted with the officers. There is not in the city directory any trace of Captain C. H. A. Williams, who is its president, or of Mr. A. J. Jackson, general manager, or of Mr. Wm. B. Pattinson, who is styled director of