

mill are in operation there, and we observe that nearly, if not quite all the different companies and individual miners have sent a certain quantity of quartz, to test their respective mines. We annex the returns of some of the largest yields, as given by Messrs. Turley & Gilbert's crusher:—

David Barker, 1 ton	\$27.50
Excel-Jor Company, 2 tons	40.00
Toledo Company, 1 ton	50.00
James Jackson, 8 tons	65.00
Bay State Company, 1 ton	19.00
Royal Canadian Company, 1 ton	40.00
Confederate Company, 1 ton	20.00
Dean & Gilbert, 1 ton	15.00
Toronto & Whitby, 11 tons	30.00
One ton from back of Kingston	12.75

We think these returns afford good grounds to hope that the Madoc mines will, if properly managed, pay those who have had the enterprise to engage in them. It is true that the quartz referred to above may have above the average in quality, but after making allowance for this, we think that room is left for good profits. Some of the quartz crushed by Turley & Gilbert did not go over \$5 to the ton, but the average quantity—putting the richest and poorest samples together—was \$16 per ton.

These facts regarding mining in Nova Scotia and at Madoc, must be conclusive as to whether mining can be made to pay throughout Canada. We therefore call upon our capitalists to assist mining enterprises in every legitimate way. Along the shores of Lake Superior we own large tracts of the best of mineral lands—better mining lands, we are informed by a resident on the American side, than they can boast of. Here is a wide field for enterprise. The recent discoveries of silver in that region is likely to attract much attention to the country in the neighbourhood of Fort William, and it is to be hoped that the Ontario Government will soon adopt a policy which will throw these valuable mineral lands open to the public—not to be manipulated by speculators, but to be worked by practical men.

It is understood that Messrs. Richards & Carling are to visit the Lake Superior region before the Government decides on a policy. This may be a prudent plan, but we hope it won't cause delay in the opening up of the territory. It has already been too long left to be the home of the wolf and the bear, and the sooner Canadians, and even Americans, are allowed to go in and develop its mineral riches, the better will it be for the Dominion and its future.

AMERICAN BUSINESS PROSPECTS.

(From the U. S. Economist.)

UNTIL the events of the last few days, there has seemed to be no reason why we should not anticipate a steady, fair business during the Spring months. True, many of our merchants have been crippled by the losses of the last three or four seasons; but it is also true that many of the weakened firms were weeded out last Fall, and that those who remain are operating with the caution and moderation which becomes their reduced circumstances. Business generally, is marked by an extreme conservatism. Merchants have become familiar with the dangers incident to the singular fluctuations of these unsettled times; they have learnt how to sail their craft among shoals and reefs, and although still conscious of danger, yet their improved acquaintance with the management required under the circumstances gives them greater confidence. Moreover, one very important element of derangement has been removed. The contraction operations of the Secretary of the Treasury are suspended; and this assures a comparative steadiness in the money market, and removes the dangers of those oft recurring panics which, last year, so seriously embarrassed mercantile operations. There appears also to be less liability to extreme fluctuations in values, prices having already declined very materially, and there being no reason for expecting any further decline beyond what may arise from the changing relations of supply and demand, changes which are steady and comparatively slow in their operations. The operative population of the country, it is true, is not in a prosperous condition; but there is a set off against this in the large profits of the great agricultural interest. Under all these circumstances, there seems to be the basis of a steady, moderate and fairly profitable Spring business.

In this condition of affairs, however, there comes in a serious element of disturbance from the political action of Congress. The excitement attending an ordinary Presidential election, in times of harmony, is found sufficient to seriously interfere with the course of business. In 1868, however, in addition to an unusually exciting election, we have the gravely unsettling tendency of a Congressional policy which many rightly or wrongly it matters not to this purpose, construe as leading steadily toward a revolution of our governmental system, with the gravest dangers to the peace of the country. It is a patent fact that all do not see through Congressional spectacles; and it is therefore to be expected that not a few should regard the action of Congress as tending to political disruption and violence. These fears must inevitably have a certain effect in checking industrial operations,

Many capitalists will prefer short engagements, and will refuse to commit themselves to enterprises or investments which will not admit of their realizing at will. It is to be infinitely regretted that, instead of public affairs being allowed to progress toward a steady settlement, upon constitutional grounds bespeaking the confidence of the country at large, we should have a new source of disturbance by the initiation of measures whose legitimate result can only be a total change of our mode of government, in which it is very doubtful whether the several States will finally acquiesce.

"WHO IS IT?"

SUCH was the exclamation of many in Canada who read the following in the American telegrams a few days ago:—

"Commissioner Wilson of the general land office, has had an interview with a prominent officer of the Canadian Government, who holds a life office from the Crown, in relation to the public lands for sale in Kansas. This gentleman states that it was his intention to resign his office and lend his assistance to organize a colony of Canadians with a view to settling in the southern part of Kansas."

We thought at first this paragraph was a Washington sensation production. But we are informed that there is some truth in the statement. The words "prominent officer of the Canadian Government" are incorrect; no member has been at Washington lately. But we understand that a prominent member of our Senate was recently there, and there can be no impropriety in stating that the Hon. David Christie is understood to be the gentleman referred to. It was rumoured some months ago that Mr. Christie was thinking of removing to Texas, to enter into farming on an extensive scale. This idea seems to have been given up, and that of going to Kansas substituted in its stead; but we hope that the honourable Senator has not decided, and that he will think twice before leaving Canada, where he has certainly not been unsuccessful. We do not like to lose any citizen of our Dominion, but in that respect we are no worse off than New York, Massachusetts or any other of the Atlantic States, whose population is constantly going out in the direction of the setting sun, where it is believed wealth and position can be more easily attained.

THE FUTURE OF BREADSTUFFS.

(From the Chicago Tribune.)

ON two or three occasions we have published communications from correspondents, touching the future of Breadstuffs. The articles alluded to were, to some extent, of a "bear" character. We have received the following in reply from a correspondent at Ottawa, Ill., and while we neither endorse nor deny the views of our correspondents, we publish their communications, as tending to throw some light on the future of the Breadstuff trade, which, at this juncture, is of vital importance and interest:

OTTAWA, Ill., Feb. —, 1868.

(To the Editor of the Chicago Tribune.)

Having allowed the produce "bears" full opportunity in your columns lately to growl at the prevailing prices of cereals, and to make some rather extravagant statements in regard to the present stock and future supply of breadstuffs in this and other countries, you will indulge me, doubtless, in making a few observations and statements of facts bearing on this subject.

Allow me, then, to observe that those five hundred and eighty-odd ships (in buckram?) from the Black Sea, and thence as many more from other quarters of the earth, freighted with 27,000,000 bush. of grain for Liverpool on the first of January, now eight weeks since, must long ere this have arrived in the Mersey, and their cargoes been thrown upon and absorbed by the British market. In the face of these enormous receipts, Liverpool quotations are sustained, and even have advanced. Now as to our own stock of wheat.

I am informed by the Commissioner of Agriculture that the crop of 1867 reaches 200,000,000 bush., which is 25,000,000 bush. in excess of the crop of 1866. This amount, although seemingly very ample, is barely sufficient to supply 40,000,000 people with bread for a twelve month—one barrel of flour per capita being the estimate of political economists for that purpose. Our 35,000,000 of people therefore will require 15,000,000 bush. for bread alone. Then 10 per cent. of the crop must be set aside for seeding purposes—say 20,000,000 bush.—and some 5,000,000 bush. are also annually consumed for manufacturing purposes. If these estimates are correct—and our past experience proves that they are approximately so—then the entire crop of 1867 is wanted for home uses. In the absence of a foreign demand for our wheat we should have a comfortable supply for ourselves, and prices would now range from \$1 to \$1.50 per bush., nothing more. But the prevailing high prices of breadstuffs abroad have already attracted some 25,000,000 bush. of wheat, or its equivalent in flour, to foreign shores, and the prospect is that this drain, stimulated by the

high premium on gold, will continue until the domestic demand shall place our prices above the exporting point. Our present stock in hand is quite moderate for the season—that is to say, one and a half millions in New York about one million on Erie Canal, half a million at Buffalo, two millions in Chicago and Milwaukee, with ten millions as an outside estimate for amount held in first hands in the North-west. This I believe to be a fair statement of the case with regard to the article of wheat.

Now as to corn. The most careful estimate of the Commissioner places the crop of the four great corn States of Illinois, Indiana, Ohio and Kentucky, for 1867, at seven-tenths of that of 1866, which was a very inferior crop in both quality and quantity. That is to say, the crop of 1867 in those four States is short by the enormous amount of 130,000,000 bush. as compared with the year previous, while the crop in the Eastern or corn-consuming States is not, on the average, at all in excess of that year. This fact insures a continued good home demand while the enlarged consumption of this grain in Europe insures a brisk exporting call at full prices. Some diversity of opinion seems to exist as to the quantity available the coming season for the purposes of commerce. The present stock in Chicago, Buffalo and New York, the only considerable receiving depots in the country is about 5,000,000 bush. There is on the line of the Illinois and Michigan Canal but 550,000 bush. now in store, and the Illinois River towns hold just about double this quantity. While it is true that Chicago holds an unusual quantity of corn for the season, yet it is equally true that the interior points are correspondingly deficient in stock. When navigation shall have been resumed, the various channels of commerce will rapidly absorb these comparatively light accumulations, and the greater deficit in the corn crop of 1867 will become daily more evident. With a well-established deficit in the crop of Illinois alone of 45,000,000 bush., as compared with the crop of 1866 (of which Chicago received and shipped but a little over 20,000,000 bush.) it were superfluous to argue or suppose that the stock now in the hands of the farmers is anything but meagre. In conclusion, Mr. Editor, I wish you to assure those ugly "bears" on Change, that the West is not this year a second Egypt, and that they cannot count as did their ancestors, the children of Jacob, on falling back on Pharaoh's stock of "corn in store" to fill their "shorts."

REX.

THE CURRENCY OF THE DOMINION.

IN a former letter on the currency, I stated that at the recent monetary convention in Paris it had been decided to recommend the five-franc piece as the basis of an universal gold coinage, and gave this as a reason why the currency of Nova Scotia, the unit of which is almost identical with that coin, should be adopted for the Dominion. I now propose still further to illustrate the subject.

On the 23rd December, 1865, a convention was concluded between France, Belgium, Italy and Switzerland, embracing a population of 68 millions, whereby the weight, diameter, fineness and value of their coins, both gold and silver, were defined and described, each country retaining its own peculiar emblems, and in some cases the name of its coins. The object was to establish the unity of coinage in essentials, and thus extend the circulation of their coins over the whole territory of the four States, and enable travellers to pay their way without risk or trouble from variation in exchangeable value. By this convention the double standard of gold and silver was recognized and continued, although considerable embarrassments from it in consequence of the more rapid production of gold than of silver. Instead of retaining the franc as the standard coin they adopted the five-piece, starting from it upwards in gold, and downwards in a depreciated silver currency on a decimal system. Thus through a large and influential part of Europe has been established a uniform monetary system. Since then the Pontifical States and Greece have given in their adhesion to its essential parts.

In June last, during the International Exhibition, a conference was held in Paris to consider the possibility and advisability of still further extending the above plan. Nearly all the European nations and the United States were represented by delegates, while the representatives of other nations at the Exhibition manifested a lively interest in the discussions which took place. On one point the delegates were unanimous, namely, that the standard should be exclusively of gold; but in regard to the unit of value there was great diversity of opinion. The question was at last decided by vote, when it was found that there were thirteen in favor of the five-franc piece, and two (Great Britain and Sweden) in favor of a unit of ten francs, or eight shillings sterling. The following are the general features of the plan adopted, as stated by Mr. Ruggles, the representative of the United States, in an elaborate and interesting report recently presented to Congress by Secretary McCulloch:—

- 1st. A simple standard, exclusively of gold.
- 2nd. Coins of equal weight and diameter.
- 3rd. Of equal quality, nine-tenths fine.
- 4th. The weight of the present five-franc gold piece to be the unit, with its multiples—and
- 5th. The coins of each nation to continue to bear the names and emblems preferred by each, but to be legal tenders, public and private, in all.

Since the adjournment of the Conference, a treaty has been entered into between France and Austria, providing for the issue of a gold coin of 25 francs for their international use, by which the 10 florins of Austria are made equal in weight and value to the 25 francs of France, the coin of each nation to be stamped with its own emblems, thus extending the range of the new coin of 25 francs.

The French Emperor, in order to facilitate the adoption of the plan proposed by the Conference, has