

result? England sends more cotton yarn to Holland than to all the other European countries, and takes back dairy produce amounting to nearly fifty million dollars per annum. By one and the same policy, then, the Dutch have built up both an agricultural industry, and a large weaving industry. But "revenons à nos moutons." In December last, the manager of the Halifax factory saw the stoppage which would ensue from the monetary troubles in Montreal and Toronto. To meet it, arrangements were made with a large New York firm to ship 200 bales to China. This policy, thus initiated, was quickly heard of, and followed up in Montreal. Up to date, the following orders have been booked for China:—

Halifax.....	200 Bales.
Hochelaga (St. Anne's)	2700 "
Windsor.....	500 "
St. John (Parks).....	500 "
Kingston.....	500 "
Brantford.....	500 "

4900 Bales.

It is probable that the Halifax mill will eventually send 500 bales, and Moncton 500 bales, or say a total of 6000 bales. Four million eight hundred thousand yards of calico diverted from the home market, should make plain sailing for the cotton mills of this country for a year or two. The advantage of this policy over the obsolete one of shutting down at the first appearance of difficulties is manifest. There is great loss in shutting down a factory. Workpeople become dissatisfied and disperse. Fully sixty thousand dollars represent the wages paid in making these China orders, to say nothing of the usual consumption of coal, oil, and other requisites, so that the total amount of money kept in circulation would not fall far short of two hundred thousand dollars. The United States ship these goods from Boston via Liverpool to China. Either from inertness or indifference, the Canadian Steamship Lines have allowed the carriage of the orders secured by Canada to slip into the hands of the watchful Canadian Pacific Railway. Advance Canada.

PARLIAMENTARY REVIEW.

DOMINION.—Manitoba will probably carry her point as respects the Canada Pacific Railway monopoly. No definite decision at the time of writing has been arrived at, but it is generally understood that the federal authorities are now considering the whole question, with a view to subsidizing the Canada Pacific Railway to the extent of several million dollars, upon condition that the monopoly clause in its charter be rescinded. It is understood that the committee which has had under consideration the question of banking and bank charters, will not report during the present session, but will continue their labors until its close, so that the government may have the benefit of the mass of evidence which will then be available. The North West Territories are to have a common House of Assembly, consisting of twenty-five members, which will in a measure relieve the federal government from the responsibilities which it is now obliged to shoulder. The complaints of cunning half-breeds, and the unfair acts of the avaricious whites will, in this open chamber, be far more speedily settled than they ever can be in that conservative institution known as the North West Council. During the discussion of Sir Richard Cartwright's trade resolutions, several of those who spoke in support of the same, expressed a fear that unless the Dominion placed upon its free lists all the articles admitted by the States free of duty, the American Government would retaliate by placing heavy duties upon certain Canadian products. The Minister of Justice, in defence of the action of the Canadian government, said that the Government was prepared to deal with the question upon a broad basis, but that the country could not afford to allow it to be adopted piecemeal. A determined effort is now being made to make the business carried on in the bucket shops illegal. At present it is difficult with the managers of these gambling establishments, but with a stringent law we will soon be in a position to shut them up, and thus prevent the evils which arise from foolish speculations. It is noteworthy that, while efforts are being made to secure closer trade relations with the United States, little or nothing is being done with the view to carrying out the idea of those who favor Imperial Federation, viz—to bring about commercial union within the Empire. The matter, when brought up in the Commons, being aside from the question under discussion, was passed over with but little comment, but it was generally admitted that the question was one deserving of consideration. Among the railway companies seeking incorporation is that of the Annapolis Atlantic Company, which proposes to connect the town of Liverpool with old Port Royal. The enterprise is feasible, and there can be no doubt but that the road, if built, will prove a great convenience to the inhabitants of Queen's and Annapolis Counties, but it is doubtful whether for many years to come the proposed railway would prove a paying enterprise.

PROVINCIAL.—The House was occupied during last week with routine business, and very little of importance that has not been heretofore referred to in these columns was under debate. The chief interest centered in the Legislative Council, which, after having summarily thrown out the Quebec Resolutions, agreed by a vote of eleven to eight, not to abolish itself. Those who are favorable to the abolition of the Council will be disappointed at the result, while those who feel that the movement is not supported by public opinion will rejoice at the unexpected turn of affairs. Those Councillors opposed to abolition are professedly in favor of an elective Council, the members of which should be called upon to serve for at least ten years; but if it be true, that owing to provincial legislation having been greatly restricted since Confederation, a Legislative Council is unnecessary, the question as to the manner in which the members learn their seats is a side issue, and has little or nothing to do with the matter under discussion, which is,

whether or not a Legislative Council is useful or necessary. The action of the Council has for a time postponed the solution of this question, but it can now be said to be within measurable distance of being solved in a manner satisfactory to the people of Nova Scotia.

COMMERCIAL.

Just as the winter's snow and ice had melted, and our streets and roads were rapidly drying up so as to encourage our merchants to hope for, and encourage them to take advantage of an early spring trade, a heavy fall of snow occurred on Monday last, and has put everything back at least two or three weeks. The country roads will be practically impassible for heavy goods for that period, and deliveries are at a stand-still.

A gratifying cable from London says: "Despite the holidays the stock markets are strong. Canadian Pacific shares have had a further sharp rise of 3½ and bonds 2½, on rumors of a large extra subsidy on account of the Manitoba settlement. The Grand Trunk's stock has also improved, though the traffic returns show a heavy decrease, owing to the snow blockades. Dominion loans are firm on the whole, though there was a slight relapse in one or two stocks after the recent advance." It is very pleasant to know that Canadian securities stand as high as they do, and are so attractive to capitalists. It demonstrates that they represent real value, and that the misrepresentations of pessimists cannot seriously detract from their worth in the view of those who have money to invest safely.

The general tone of business is, perhaps, not so strong as it was a year ago, but there is a satisfactory undercurrent of feeling pervading, payments are fairly well met, and a good volume of trade may be safely expected to set in as soon as the spring opens, and to continue through the summer.

We regret to note that the tanning business in Quebec is in a very bad state, as will be seen by the following, which we copy from the *Trade Bulletin*, knowing it to be unfortunately too true:—"Our reference last week to the shaky condition of other firms in Quebec than that of Ulric Germain & Frere was not without foundation, as advices just received from the Ancient Capital state that five tanning and currying firms have virtually suspended, and that eight more are on the verge of bankruptcy, and are expected to lie down as soon as their notes fall due. It is very unfortunate for the banks interested, as well as legitimate traders, that this crisis was not forced years ago, as the losses sustained by the banks through fostering those destroyers of established values and wreckers of living profits, must be very heavy. As an instance of the manner in which these men did business, we may mention that they were just as eager to buy hides when prices were 10c. to 11c. as when at 6c. to 7c., irrespective of the price of leather, showing no judgment whatever. All they wanted was to make sales, obtain paper and melt it, utterly regardless of whether they were getting a profit on their transactions or not. In fact, they never allowed losses to disturb them in the least, as they were well aware that that part of the business would eventually fall upon the banks. Then again, some of these tanning concerns, not content with following their own trade, must needs engage in outside speculative ventures, one having lately dropped \$8,000 on cordwood, and another \$2,000 on wool. It is to be hoped that the management of the banks concerned will now rise equal to the occasion, and in justice to their shareholders and the great majority of fair traders, eliminate from the stem of commerce these rank excrescences which for years past have been feeding on bank funds instead of their own earnings, and have scattered demoralization through the tanning and leather industries of the whole country."

The following are the Assignments and Business Changes in this Province during the past week:—B. & G. Musgrave, bakers, Halifax, dissolved; Thompson & Shaffner, grocers, Bridgetown, dissolved, Lawrence D. Shaffner continues and liquidates.

Bradstreet's report of the week's failures:—

	Week	Prev.	Weeks corresponding to			Failures for the year to date.			
	Mar. 30	1888	March 30—			1888	1887	1886	1885
	1888	1888	1887	1886	1885	1888	1887	1886	1885
United States.....	230	197	227	200	212	3,053	3,144	3,339	4,052
Canada.....	20	44	44	18	30	528	369	360	437

Bradstreet's for March 31st gives the quarter's failures for the Dominion as follows:—

Year.	Failures to date.	Actual Assets.	Liabilities.
1887,	369	2,120,865	5,538,896
1888,	528	2,794,342	5,762,857

In Canada and the Provinces, the total number of failures is 528 against 369 during same three months of 1887, a notable increase. The total liabilities have increased from \$5,538,896 in 1887 to but \$5,762,857 in 1888, a gain of no material import when compared with the increase in the number of failures. The increase of the total assets from \$2,120,865 to \$2,794,342, about \$674,000, or 31 per cent, goes a long way to offset the less desirable features of the report from the Dominion.

DRY GOODS.—There has been no feature of moment in the dry goods trade. A fair amount of spring fabrics has been shipped out, but as yet no animation has been developed in the sorting-up trade.

IRON, HARDWARE AND METALS.—No real change has transpired in this line during the past week, but the tone has continued healthy, with a firm expression as to values. Warrants in Glasgow are somewhat higher than at our last quotations, standing at 39s. London cables are:—"Spot tin £116; Chili bars, spot, £80; do. futures, £79 15s.; soft Spanish lead, £14 10s." Pittsburg, Feb., reports:—"The iron trade throughout the west is in a backward condition, partly on account of unsettled freight rates, wages and cost of material. Ore contracts have not been largely placed as yet; blast furnace orders are slow in arriving. Still the situation all through is encour-