

THE TRUE REMEDY.

THE value of our exports is annually decreasing. This is the lever which turns the scale either for or against us. If we would prosper we must export. There is no lack of land, sunshine, air or moisture. There is in this favored country, already measured off, no less than a four acre field to every man, woman and child. Only think to what an inheritance every child in Canada is born! The virgin lands of this country are hardly surpassed in fertility by any in the world, but after twenty or thirty years of cultivation or even sooner, their energy becomes exhausted. What but bad treatment can be the cause of it! Gardens around the cities improve from year to year, by good treatment; and we imagine that the same results would follow the proper cultivation of every acre of land the sun shines upon in this Province. In fact an acre of land here produces a more valuable crop than a portion of the same size in England under the same treatment: this may not at first be obvious; but it is susceptible of the clearest proof. The gardens around London do not produce a greater quantity or more excellent onions, cabbages, carrots, &c., than do ours.

A wholesome law prevails in Japan; if a single acre remains uncultivated it is forfeited to the government. In western nations agriculture and trade is left to the care of the strong instinct of self-interest; and with our ideas of personal freedom, this treatment is most agreeable; but it must be confessed that there is something lacking in our national economy, when there is so little motive to prompt a thorough cultivation of the farm.

Owing to the crowded millions of China—occupying a space not greater than the United States—that valuable animal, the horse, is in a great measure dispensed with. One horse is supposed by that shrewd people to cost as much for its support as thirty men, and every foot of ground is laid under contribution to keep alive and in good humor, her four hundred and fifty millions of people.

The soil of China has been incessantly and successfully cultivated ever since Abraham fed his flock on the plains of Mamre; and it still increases in rich productivity. But undoubtedly it is well manured, drained and stirred. That wonderful people are still ahead of us in many things, and agriculture among the rest.

A change of treatment must be resorted to in the cultivation of the soil of Canada. Every other interest is dependent upon this mainstay of national prosperity. We must raise enough of products of every description to support our own population direct, and also to pay our imports. In other words we must export, and that largely, in order to maintain our national honor and credit.

COMMERCIAL LAW.

OWING to the disarrangement of the currency in the United States, some cases of interest to the mercantile community have been decided here.

A trader in Montreal purchased a quantity of goods in New York, and in payment of the same accepted a bill, payable generally, for the full amount of the invoice, payable to the order of the New York merchant. The bill was not paid at maturity, and an action was instituted for the amount. The defence to this action was, that the consideration for which the bill sued on was given, was the price of certain goods purchased in New York, and that at the time the goods were purchased there was a discount of thirty-five per cent. on American currency, and that the defendant was only bound to pay the amount, less that percentage, or in "greenbacks." It was proved that the prices charged in the invoice of goods were in United States currency. By the judgment the defendant was condemned to pay the full amount of the bill in Canadian currency, it being a presumption of law that where a bill is drawn in one country payable in another, it must be paid in the currency of country where made payable. This, though it may appear a somewhat hard case, was certainly a correct judgment; for would it be pretended, that if United States funds had been at a premium, that the holder of the bill could have recovered, not only the amount mentioned in the bill, but the premium in addition?

The question was as to the effect of the acceptance, which was an absolute one; and the contract of acceptance is always governed by place of acceptance. If the defendant had accepted the bill payable in United States currency, he would only have been liable to pay the amount of the bill in "greenbacks."

In another case, the maker of a *bon*, dated at St. Paul, and sued in Canada, was condemned to pay the full amount of the *bon* in Canada funds, on the ground that an instrument like a *bon*, payable on demand, without any place of payment being specified, and floating about from one part of the continent to another, must be paid in the currency of the place where the action is brought.

THE HARDWARE TRADE.

A. A. Barber & Co.
Crathorn & Cayerhill.
Elliot & Co.
Ferrier & Co.
A. H. Forke.

Frothingham & Workman.
Hall, Kay & Co.
Jos. N. Hall & Co.
Morland, Watson & Co.
Mulholland & Baker.

OUR quotations remain unaltered, and, except in the article of Bar Iron, the same dulness as before continues. Many sizes are getting scarce, and now command 6d. to 1s. per cwt. above quotations: this will continue till spring vessels arrive.

In Pig Iron there is no alteration to note.

Hoop and Band Iron are still in full supply for the very limited demand, as there has been but little demand for the purposes for which coopers' hoops were so much wanted the past two seasons at the oil wells.

Cut Nails and Spikes are beginning to move; a considerable demand having sprung up in the West, and the stock in the hands of the trade here being much reduced, prices are firm.

Tin Plates.—A small lot has arrived via Portland; but holders want an advance on our last quotations, which will no doubt be got, as the rates at which they were sold last season did not show sufficient profit, after paying high freights.

Shelf Hardware.—Many staple goods are getting scarce; although the average amount of goods held by the importers is in excess of former seasons, yet we have seldom seen stocks more broken in the staples. This is accounted for by the short importations last fall; and, so far, appearances are that spring importations will be lighter than they have been for many years.

Glass is still plentiful, and prices favor buyers, as there is sufficient stock on hand for spring sales.

Powder.—The stock of this article is much larger than it has been for many years; and in consequence of the very small number of the mines in the Townships working this winter, the demand for Blasting has nearly ceased, and consequently it can now be bought for lower prices than it sold for in the fall.

The Canadian can be got at 65s. to 70s., and English and Scotch 70s. to 75s., but the latter is much preferred in this market.

Lined Oil.—We hear of no sales. Stock is still heavy, both of Boiled and Raw.

Our Terms.

In answer to a number of correspondents, we beg to say that this paper is circulated Free to Five Thousand Country Traders. Our list comprises Fifteen Thousand names, to whom the paper is sent alternately. Parties desiring to receive it regularly every week may obtain it by forwarding their address with One Dollar to the publishers. To subscribers residing in cities, the price is Two Dollars per annum in advance, including a neat portfolio in which to file the numbers for the entire year. Our terms for advertising are: a square or space of twenty-five lines, \$100 per annum; half square, \$55; Cards of four lines, \$25. Transient advertisements, fifteen cents per line, each insertion.

Export of Treasure.

Statement of the amount of and distribution of treasure exported from San Francisco, in the year ending 31st Dec., 1864, as declared at the Custom House.

To New York	\$12,318,121.99	Japan	\$ 35,631.00
" England	34,436,422.85	Havana	8,000.00
" China	7,888,973.24	Tahiti, S. I.	16,951.63
" Manila	150,153.73	Punta Arenas	45,821.50
" Panama	378,794.54	Victoria & I.	125,000.00
" Mexico	175,245.35		
" Hawaiian I.	130,603.35		\$55,707,201.26
Export, 1863			48,071,920.04
" 1862			42,561,761.07

The production of the Nevada Silver Mines, in 1863, was \$12,400,000; in 1864, \$16,000,000.

Ashes Inspection Bill.

A meeting of the Board of Trade is announced for to-morrow (Saturday), to discuss the provisions of the new Ashes Inspection Bill. We have received a letter from Mr. Henshaw on the subject, for which we shall try to make room next week.

THE GROCERY TRADE.

James Austin & Co.
I. Buchanan, Harris & Co.
H. Chapman & Co.
Converse, Colson & Lamb.
Jas. Douglas & Co.
Fitzpatrick & Moore.
Gillespie, Moffatt & Co.
Jeffrey, Brothers & Co.
B. Hutchins.
Law, Young & Co.
E. Maitland Tylee & Co.

J. A. & H. Mathewson.
H. J. Gear.
Mitchell, Kinnear & Co.
William Niven & Co.
Rimmer, Gunn & Co.
David Robertson.
Haviland Roth & Co.
Stclair, Jack & Co.
Jas. T. Smith & Sons.
David Torrance & Co.
Thompson, Murray & Co.

TEAS.—Since the Auction sale of the cargo of the "Romeo," reported in last issue, there has been a better demand for Teas than previously existed, the prices obtained at the auction having fixed values which before were somewhat irregular. Several parcels of the finer descriptions of green teas have been placed during the past week, principally young hysons, at from 72½ to 80c.—desirable teas within this range being still in demand and scarce.

Some sales of uncolored Japans are also reported at current rates—say 45 to 55c. for ordinary to good qualities. Choice are held at from 55 to 62½c.

In colored Japans, no transactions of moment to report. Blacks are dull with trifling sales.

SUGARS.—The stock of Muscovado continues steadily to decrease. As we have as yet no supplies of new crop, and a fair consumptive demand exists, prices may be quoted firmer, and the range for Grocery, Cuba 8½ to 9c. for bright; Porto Rico, 9 to 9½c. The Refinery is for the present out of stock of yellow refined, and most descriptions of white.

TOBACCOS.—We have no change to note; holders continue firm for all grades of manufactured.

In leaf no transactions reported.

MOLASSES.—Dull, with no change in prices.

FRUIT.—Light demand at previous rates.

RICE.—Somewhat firmer, and now ranges at from \$3.30 to \$3.50 per 100 lbs.

HIGH WINES.

THE last change in the Excise Tariff was so long threatened, and so dilatory in being imposed, that speculators had ample opportunity to take advantage of what was evidently a necessity of the Government; and large purchases were made on what appeared a sure basis for a good profit. Manufacturers also participating in the general opinion, worked up to its full capacity, and as a good margin was obtainable at current rates, little was held back. The result has proved that speculative operations, even with so fair an appearance, may be overdone: this instance illustrates the insecurity of a calculation contingent on a consumptive demand, and confined solely to the limited markets of our own Provinces. It is true that immediately on the passing of the increased duty, distillers "shut down," and for three months nothing was added to stocks; but by this time what had been held in manufacturers' hands, was sold off, and work again resumed. The advantage was now with speculators. Prices were kept under cost of New Spirits; and as distillers once "stocked up," and with cattle to feed, could not stop, a ruinous competition succeeded. The cost of holding so heavy an article, and the incidental expenses, have counterbalanced the margin visible when purchased; and if accounts can now be squared up without actual loss, it will be about all that will come out of the operation.

The market at present is in a more healthy condition: old lots are nearly closed off, and prices are gradually getting firmer. The business is more confined to legitimate dealers, and chances of bargains from outsiders are not heard of quite so often. Demand for past month has been good, and some round lots have been taken, by the trade, who have had a steady country enquiry. Stocks in the city are unusually low, and well distributed. The present feeling among manufacturers is, that there is every probability of another addition to the excise, and that without warning. Bonded spirits have all been duty-paid, within the past few days, in anticipation of such a move.

If the Government conclude to increase the duty at present, which is very probable, distillers will be found to be the heaviest holders; and it will remain with them to regulate the market.

We see little indication of a speculative movement; in fact, large lots could not be bought at current rate, which may be quoted at 80c. cash for good Upper Canada, 50 over proof, for car loads; 82½ cash for smaller quantity; 2½c. to 5c. more for city brands.

Old Rye Whiskey has been in short supply recently, but is now more liberally supplied at 50c. to 55c., according to quality and age. The trade reports increased enquiry for this whiskey, which would appear to be gradually displacing the raw spirit.