

a few large establishments have recently arranged their business so as to give all their employees a share in its profits. Among the large firms who have done this are Crossley & Co. engaged in the manufacture of woollens and carpets, Briggs & Co., who have extensive collieries, and employ a large number of workmen, a Manchester firm named Greenwood & Co., and many others. In some of the partnerships, every workman may become a shareholder, and obtain his fair share of the profits of the concern, whilst others are on a still more liberal scale, giving a share in the profits in proportion to the wages earned, even to those employees who do not seem fit to become members of the partnership. Several of these companies are reported to be doing well, and some of the leading commercial writers predict that the principles will have a large and rapid extension.

That this principle may work well in some cases, we will not deny. In England there are reasons why its practical application might be attended with greater success than on this continent. Nevertheless, we hardly think these industrial partnerships will be very extensively copied, or that they will be found to work harmoniously. "Too many cooks spoil the broth," is an old law, but it is one by no means applicable to business. Where a company is so large and its members so heterogeneous there is very apt to be discord in the management, and a want of that unity of design and effort so essential to success. A controlling power may, of course, be kept in the hands of one or two individuals who may manage as they please; but unless they consult the minor shareholders, unpleasantness, jealousy and dissatisfaction are apt to arise. These are the sure precursors of disaster. Whatever may be said of absolute power in the government of a country, it is one of the first requisites of business success, whilst divided councils are very apt to result in failure.

The writer will be very happy to learn that his opinions of these industrial partnerships has been disappointed, after the English people have given them a trial. If they can be made the means of increasing the wages of skilled and unskilled workmen, and of raising their status in the community, it will be cause for rejoicing. Anything which can effect this desirable result, will meet our warm approbation and approval. But we fear such companies will prove too unwieldy, and impracticable. With steady prosperity in business, all might be smoothly sailing, for a certain time at least. But success would not always attend such partnerships any more than the business of private individuals, and in such cases, how would the minor shareholders regret it? In such instances, they would be an injury, not a blessing, to the working community.

Whilst there is a considerable difference between these English companies and what is known as *Fortress* in still the condition of the unimpaired. They are excellent in theory, in practice, we fear their excellence would not be found so great. These new-fangled business notions seldom bear the test. In nine cases out of ten the old model, as it has found to be the best, both for workman and employer, and we hardly think industrial partnerships will prove any exception to the general rule.

FIRE AT BOTHWELL.

WE have not yet received full particulars of the fire which has laid the greater part of this flourishing village in ashes. The following account is taken from the correspondence of a Western contemporary:

THAMESVILLE, March 19.

I was in Bothwell two hours this morning. The great fire last night broke out about half-past eight in the Carrol House Stables. A space of over four acres of the central and most costly built portion of the town is burnt up. The Carrol House, Martin House, Griffith's Royal Hotel, St. Lawrence Hotel, together with the Cope block, in which were the Commercial Bank and Wilson & Baxter's Banking offices; also the fine building called the Cattle Exchange the best in Bothwell are among those burnt. Two large squares lying between George and Oak streets are swept away, also between this and sixty buildings were burnt. Loss, including all from fifty to seventy-five thousand dollars. Five engines arrived from London at 11, and one from Chatham at 12, and helped to save some buildings. The fire had then about spent its strength. The engine tumbled out of the house on the streets was seized upon by the powder, of whom there were not a few around, and the fighting, kicking and yelling that ensued is described as having made a perfect pandemonium of the place for a while. There are many rumors of suspected incendiarism, and Colonel Leay holds a list suspect at 2 o'clock this afternoon. The insurance is said to be with American Companies mostly. The Great Western station buildings took fire several times, but were by great exertion saved. The night was calm, otherwise all Bothwell, but a few detached buildings, would have been burned. The scene around the ruins to-day is a most extraordinary one.

LETTER FROM ENGLAND.

COMMERCIAL REVIEW.

(Special Correspondence of the Trade Review.)

[PER AFRICA.]

THERE is little change in trade this week. Trade continues dull, and money is cheap. The returns from the Bank of England exhibit few fluctuations of importance. The changes in the Bank of France returns are greater, and the "cash" has increased 4,500,000 francs. The funds and public stocks generally have been without much fluctuation, except in the case of Chilean loan, in which there have been large speculative transactions.

The report of the Atlantic and Great Western Railway Company has been issued. It is a very voluminous document, and public opinion seems not very decided as to whether it is to be looked upon as a favourable or an unfavourable one. The most unfavourable feature in it seems to be the small increase in the traffic.

The Board of Trade returns for 1863 have been issued. The exports of 1863 amount to £188,000,000, against £185,000,000 in 1875. Of this immense total the export of cotton yarn and cotton manufactures amounts to nearly £75,000,000, or about 40 per cent. of the entire trade of the country. The present dull state of the Manchester market is probably in part to be accounted for by these statistics, as the exports of manufactured cotton has increased in the year 32 per cent. in value and 31 in quantity. So great an increase must have resulted in the accumulation of heavy stocks. The imports of breadstuffs in 1863 have been on a much larger scale than in 1865.

A bill has been brought into Parliament to remedy, if possible, the over-speculation in bank shares, which produced such disastrous consequences last year. It will be remembered that during the progress of the panic there were persistent attacks made upon all banks supposed to be weak, and by constant sales the price of the shares was very much lowered. Depositors and other creditors then got alarmed, and, in more than one instance, concerns were ruined which might have weathered the storm and which were not insolvent. The remedy proposed is this—At present any person may sell shares in any bank, whether he has them or not; and upon settlement day, should he be so required, he can buy up shares to complete his contract. Of course, such purchases are not often required, and the difference in price is merely paid. In this way a gang of speculators may combine together, and effect sales to almost an unlimited extent. It is proposed that in all such transactions in future the number or numbers of the shares sold shall be mentioned, and in this way parties could be compelled to deliver the very shares they had sold. Of course, no speculator would run the risk of being compelled to do this, and thus all speculation in bank shares would be prevented. It may, however, be doubted whether the Legislature should interfere. No bank last year succumbed to these attacks which had not committed great blunders in management; and had these attacks not been made, it is probable, in a majority of cases, the error would have been persisted in, the concerns would have become irretrievably involved, and the ruin, when it did come, would only have been the greater. In truth as I have more than once pointed out, the effect of speculation is to steady prices, and any attempt to interfere is more likely to do harm than good.

You will see that the Confederation Bill having passed the Lords, has also passed its second reading in the Commons, and probably before this reaches you it will have become law. I only refer to it here on account of the general unanimity which prevailed, and the certainty that the Imperial guarantee will be given for the construction of the Intercolonial Railway.

The returns from the Bank of England for this week present the following results:

	Amount	Increase	Decrease.
Public Deposits	£ 6,735,000	£ 631,000	£
Private Deposits	17,847,000		712,000
Government Securities	13,111,000	Unchanged	
Other Securities	19,046,000		155,000
Notes in Circulation	22,376,000	80,000	
Reserve	19,320,000	79,000	
	12,014,000		1,600

The Bank of France returns are as follow—

	Increase	Decrease.
	France.	France.
The Treasury Balance	3,333,000	
The Private Accounts		7,666,000
The Commercial Bills	20,000,000	
The Notes	41,000,000	
The Cash	7,500,000	

March 2, 1867.

NOVA SCOTIA SENDS GREETING.

A GENTLEMAN of Wolfville Nova Scotia, sending an order for a copy of *The Trade Review*, takes occasion to write as follows:

"Under Confederation, your paper will be a valuable medium of Intercolonial communication on commercial matters generally, and as I am one of those who have always been an advocate of that scheme, I hail with pleasure anything that will tend to make us know each other better, and school us in those principles of business and trade that are calculated to arouse us to take that stand in the world, which God and nature intended we should occupy."

TANNING IN VACUO.

It is well known that the absence of atmospheric air greatly facilitates the process of tanning, and in order to effect this the process must be carried on in *vacuo*. The vessel in which the tanning process is kept has to be made air-tight, and at the same time no metal can be used but the expensive one, copper. Iron as well as zinc is affected by the tanning substances, and wood can only be used when its pores have been stopped by varnish, which effectually prevents the air from passing into the vessel.

The process known as Knoderers is thus described in a foreign journal.

When the hides are taken from the wash all the water contained in them is expelled by a powerful press. They are then placed in a barrel having a rotary motion together with the necessary amount of tanning material, and enough water added to keep the contents of the barrel moist. The mat-hole is now closed, and the air pumped out as completely as possible. This being done, the stop-cock is closed, and a piece of lead pipe added to the conducting tube, this lead pipe communicates with a tank which contains the fluid of proper strength. If the stop-cock is now opened, the tanning fluid rushes rapidly into the barrel, and when a sufficient quantity has been admitted, the stop-cock is closed, and the barrel is now rotated for an hour, or half an hour, according to the quantity of hides contained in it. After two or three hours rest, the rotation is again continued to the end of the operation.

The advantages of this process are: First, by the air being rarified the pores of the skins are opened and thus more rapidly absorb the tanning principle, and the tannic acid is not, in consequence of the absence of a large proportion of atmosphere, too rapidly converted into gallic acid, which is of no use in tanning. Second, the rotary motion facilitates the extraction of the tannic acid from the bark, &c. Thus the hides are completely tanned in much less time than without the rotary motion, as will be seen by the following table, based on actual experiments.

	In <i>vacuo</i> Without motion.	In <i>vacuo</i> With motion
Calf skins	6 to 11 days.	4 to 7 days.
Horse hides	35 to 40 ..	14 to 18 ..
Light cow	39 to 35 ..	12 to 17 ..
Cow middling	40 to 45 ..	18 to 20 ..
Cow heavy	50 to 60 ..	22 to 30 ..
Ox hides, light	60 to 60 ..	20 to 30 ..
Do. first quality	70 to 90 ..	35 to 40 ..

At the same time a large percentage of bark is saved. Tanning in *vacuo* is not carried on to any great extent in this country, nor has the rotary principle in connection with it been introduced, except in experimental tanning; but we have no doubt that the method described in the Knoderers process is productive of great advantages in time; whether it would give such results as are set forth above, those who have tried it here can answer. We believe Mr. Abraham Stevens has been thoroughly testing the exact value of the rotary process, but whether in *vacuo* we do not know. The rotary process in an ordinary vat would undoubtedly hasten the operations of the tanning principle, and if we mistake not there are parties now trying it.—*Hide and Lea her Interest.*

DIFFUSION—A REVOLUTION IN SUGAR-MAKING.

[From the London Produce Market Review.]

THE extraction of the maximum of saccharine matter from the cane or the beet, or other raw material, with the minimum of expense is a problem that has for a long time occupied the attention of some of the ablest chemists. We are inclined to lay the more stress on this circumstance, as it might not without some show of reason be imagined that all researches of this nature were simply of a mercenary nature, and were dictated by no higher considerations than those growing out of the ordinary temptations to make haste and grow rich. That the element of gain is an important constituent, and a most wholesome stimulus to exertion besides, is not gainsaid, but there can be no doubt that an incentive even more powerful than this is to be found in the attractiveness of the pursuit which can bind the most distinguished savants to the pursuit of science, when the result of their researches would seem to have brought large pecuniary gain within their grasp. To go no further than our own country for an example of the elevating character of their pursuit, we suppose that the profits arising from any one of his numerous scientific discoveries would have enabled any one less disinterested than Professor Wheatstone long since to have abandoned all further researches, and to have lived at ease, had such been